

## DUN'S REVIEW

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## THE WEEK

WHILE the factors governing general business are each week assuming new and novel phases, there is a noteworthy measure of stability and confidence in leading trades and industries, and securities markets have made prompt and emphatic response to the gratifying developments in the war zone. The whole commercial and financial situation, although by no means devoid of uncertainties and inconveniences, is much more favorable than might have been expected, in view of the revolutionary changes encountered, and the various economic problems and obstacles of the period are being overcome with a minimum of disturbance. With the energies of the Government and private interests centering chiefly in the maintenance of the highest possible rate of production, there is great activity at many industrial establishments and outputs in some instances have attained such proportions that they cannot be utilized as fast as delivered. Yet full capacity operations are in most cases rendered impracticable by the shortage of labor or by the difficulty of obtaining adequate supplies of raw materials, and rising temperatures in the East have been less conducive to vigorous prosecution of manufacturing. While distribution of summer merchandise has been stimulated by the more seasonable weather, the scarcity of goods tends to limit the volume of retail trading and prices of some commodities, although relatively low in

comparison with costs in primary channels, are beyond the reach of many consumers. Notwithstanding the fact that wage advances have augmented the purchasing ability of thousands of workers, there is a well-defined movement toward economy and retrenchment throughout the country, and the prospective offering of the fourth war loan in the fall will provide another opportunity for profitable investment of savings.

Not only was the June rate of pig iron output lower than in May, as disclosed by recently published statistics, but last month's steel ingot production fell to 3,036,930 tons from 3,287,233 tons in May, according to trade data. These figures are based on returns from companies making 88.14 per cent. of the country's total in 1916, and the June daily turnover averaged 121,477 tons, or 272 tons a day less than in May. But works in some other branches are attaining remarkable outputs, and the plate mills, now producing at a rate of 6,000,000 tons annually, may reach 7,000,000 tons yearly by January, with new capacity added. While leading steel interests had formerly taken the view that before long some easing of the pressure of war demands would be witnessed, they are now less confident of such a condition arising and *The Iron Age* says that "later checking of figures furnished by the Government and its Allies really narrows the margin between probable output in the second half of the year and the requirements for war."

Recurrence of active operations by the British Buying Commission and the recent release by the Government of sufficient bottom stock to fill bona fide civilian orders booked prior to May 24 have been the outstanding features of the leather market. Through the latter development, some relief from the acute shortage of sole leather has been afforded, although many sellers claim that they have no unfilled contracts on their books previous to the date specified. The footwear situation is without essential alteration, and the chief problem confronting producers is not one of securing new business, but of supplying the urgent requirements of customers. In this connection, the labor shortage is a not inconsiderable handicap and manufacturers insist that they cannot guarantee dates of delivery, nor will they name definite prices on forward orders.

Buyers of dry goods, while crowding the primary markets, are not disposed to operate ahead in the usual way, owing to price-fixing and other uncertainties. Conflicting opinions are heard regarding the present state of trade, some interests insisting that the demand is as keen as ever and others contending that consumption is being lessened through the practice of economy and the prevalence of high prices. But while many goods are dear, consumers are still able to secure not a few lines of merchandise at relatively low figures, compared with the costs in primary channels. That government regulations have made the primary markets decidedly more stable is a fact now clearer, and sporadic labor difficulties in the textile field are being quickly adjusted and usually in favor of the workers, with a view to maintaining the highest possible rate of production.

With 527,464 bales, linters excluded, the June domestic cotton consumption reached the lowest point since last February and fell 46,646 bales short of the June, 1917, total. Each month of the past seven, without exception, has disclosed contraction from the previous year's figures, and from the opening of the crop season on August 1 last there has been a reduction of 201,138 bales from the 1916-17 aggregate, 6,049,544 bales comparing with 6,250,682 bales, according to this week's Census Bureau statement. The falling off in exports, moreover, has been much greater, from 5,467,412 bales, linters included, to 4,256,352 bales for the eleven months' period, although the June outgo rose from 245,709 bales to 273,302 bales and thus registered the first increase over 1917 since last February. For the sharp upturn of cotton prices this week, the good news from France and reports of continued drought in Texas were chiefly responsible.

A stock market that had yielded stubbornly when the war outlook was gloomiest could scarcely have failed to advance vigorously on the best reports that have come from overseas in a long period. The rise of prices, starting on Thursday and gaining in momentum during that session on enlarged trading, demonstrated that the war news itself, and not the tax question and similar considerations, has been the dominating market influence.

That the display of strength and reviving activity in stocks foreshadows a great speculative movement is to be doubted not a little, in view of existing conditions in money, and not all of the war uncertainties have vanished with the Allied victories. But there has clearly been tangible basis for the buoyancy of securities, and enthusiasm in Wall Street has resulted less from satisfaction over rising prices than from gratification over recent developments in Europe.

## GENERAL BUSINESS CONDITIONS

### NEW ENGLAND

#### Commercial Lines Remain Quiet, but with Indications of Improvement in Some Branches

**BOSTON.**—The volume of new business in all directions has been light, but merchants generally believe that revival is imminent, as government regulations are better understood and there is more willingness apparent to enter into contracts.

The coal situation shows continued improvement, nearly all mills and factories now having sufficient supplies of bituminous, while domestic sizes of anthracite are coming along satisfactorily. It is announced, however, that great economy must be enforced the coming winter in order that severe hardship may be avoided, and consumption in households of as much wood as possible is recommended in order to conserve the winter's supply of coal.

Industrial unrest is widespread, but demand for advances in wages and shorter working days has not as yet seriously interrupted production, although it is a cause of constant annoyance to manufacturers. New business in the dry goods market has been small, but increased activity is shortly expected, as in all departments there is said to be a great many more buyers than sellers. It is confidently believed that within the next few weeks cotton goods prices will be materially lowered by the mills, and will be followed by reductions at second hands and by retailers.

A little more activity in lumber and some other materials is said to indicate a slight improvement in building, but business is still very dull. Demand for pig iron continues far in excess of offerings for civilian work. Trading in leather and hides is very quiet.

**PROVIDENCE.**—The general situation in practically all industries in this district is good, despite many disturbing factors. The factories are actively engaged on orders for the Government and are not anxious to accept many large civilian orders. Business continues good in jewelry and, contrary to the practice in former years, many of the factories are not closing for vacations.

There is almost a complete absence in buying and selling in the cotton yarn market and prices are uncertain.

Financial showings both in bank clearings and deposits are favorable, and collections for the most part are satisfactory.

**HARTFORD.**—It is now "between seasons" in many lines and added to this it is also the vacation period, but the volume of sales is generally believed to be up to that of former years. Local banking reports show a slight decrease in clearings, but there appears to be ample funds for legitimate requirements, with rates firm. Crop conditions in the Connecticut Valley continue favorable.

**BRIDGEPORT.**—Business holds up well in most lines, and the factories are very busy taking care of war orders. There is no building of consequence in progress and materials in that line are not in demand, except for government purposes. Prices of food products are advancing right along and the supply of most fruits and vegetables seems to be limited. Failures have decreased in number and amount as compared with this period last year. Collections are still reported fair to prompt.

### MIDDLE ATLANTIC STATES

#### Business Generally Well Maintained, and Manufacturers Still Extremely Busy

**PHILADELPHIA.**—The usual midsummer quietness now prevails in some departments, both wholesale and retail, but, taken as a whole, distribution of seasonable merchandise is maintained in very satisfactory volume, which condition is attributed to the remarkable industrial activity.

Business in dry goods, especially in woolens, cottons and knit goods, has been quieter of late, which is due mainly to the great scarcity of many kinds of goods caused by the Government's commandeering the bulk of the output of the mills and factories. Manufacturers of waists and dresses and cloaks and suits report a fair demand for their product, but state that the difficulty they experience in obtaining materials and the shortage of competent help renders it almost impossible for them to fill all orders.

There is no change in the local wool situation, the market being practically in the hands of the Government. Cotton yarn dealers report a fair inquiry for coarse weaving yarns to fill government orders, but that combed yarns are quiet. Railroad congestion in the South is being gradually relieved and shipments are arriving more freely.

**PITTSBURGH.**—Productive energies are fully engaged, the heavy freight movement making new records during recent weeks and in iron and steel manufacturing is at the maximum. Merchandise distribution continues in encouraging volume, considering the advancing season and the phases tending to economy. Dealers in new and used machinery, including electrical and contracting equipment, find a ready sale for all available stock, the general run of mine and mill supplies continuing active.

The wholesale lumber market is not in very satisfactory shape for, while sales are easily made, comment bears upon the difficulty in arranging priority, it being mentioned that really essential shipments are often held back. There is scarcely any planing mill stuff and interior woodwork moving from the mills. Hemlock is available mostly in the rough form. Local requirements are likely to be greater when the housing program is fully underway, and industrial needs remain heavy. Window glass demands are mostly for single strength quality and with curtailed production, warehouse stocks are none too ample. This industry faces serious problems in the way of fuel and labor facilities and the rising cost of materials.

**READING.**—Retail business is somewhat quiet, although the department stores are holding midsummer special sales, clothing being especially slow. The manufacturing plants have plenty of orders, but are suffering for want of coal and insufficient help, although wages are the highest in the history of the city.

The crop outlook is very good, except corn, which has suffered on account of the weather. Building operations are below normal. Collections are satisfactory.

**ELMIRA.**—All local manufacturing plants are operating to capacity and labor is fully employed at the highest level of wages ever paid in this city. In consequence, the spending powers of the workers have been largely augmented and there is a steady demand for all classes of commodities. All the stores are doing a good business, and merchants are optimistic, both as regards present conditions and prospects for fall and winter trade.

### SOUTH ATLANTIC STATES

#### Notable Activity in Most Lines, but Shortage of Supplies Causing Complaint

**BALTIMORE.**—No important feature has developed locally during the week, except that the cool weather which had prevailed for several weeks has been followed by higher temperature, together with a much needed rainfall.

The labor supply, due to unusual efforts which have been made on the part of the Federal and State authorities, has been materially added to, thus making the farmers' harvest outlook much more favorable.

Retail clothing trade, owing to unsatisfactory weather conditions, has for some weeks been rather quiet, but jobbers of dry goods have received numerous orders, with collections averaging good, though with slowness noted in some sections where there has been an inclination to overstock. Business in hosiery, notions, etc., is reported slow, due apparently to cool weather, which has prevailed in many sections.

**MACON.**—Sales in all lines are reported in excess of those in any previous year, and merchants continue anxious to buy in anticipation of further advances and commandeering by the Government.

Crop conditions are good, cotton especially, showing better than last year at this time, and present indications point to large yield.

**JACKSONVILLE.**—Business continues very satisfactory in volume, demand for all kinds of merchandise being active and collections, as a rule, prompt. The market for naval stores has of late displayed remarkable strength. The former low level of prices greatly reduced production, and the output has not been equal to the demand, with the result that stocks on hand are very moderate and quotations of all products have sharply advanced.



## SOUTHERN STATES

### Business Better than Last Year at Most Points, and Sentiment Very Optimistic

ST. LOUIS.—Marked activity features general business, notwithstanding the fact that raw materials of all kinds are scarce and transportation facilities are overcrowded, which makes prompt deliveries practically impossible.

Distribution of warm weather fabrics has been rather quiet, owing to unusually cool weather for this season of the year, but wholesalers and jobbers of dry goods say there is a very active demand for their goods, retailers being disposed to buy early for their fall requirements. However, there is a shortage in so many lines of staple merchandise that it is impossible to meet all demands, and substitutions are frequent. The same condition practically prevails among manufacturers of men's and boys' clothing, woolen fabrics becoming harder to get in needed quantities. Manufacturers of shirts report trade about normal.

LOUISVILLE.—Production continues to be seriously hampered by shortage of labor and to some extent by difficulty in securing material and supplies. Manufacturers of cotton yarns are under high pressure for deliveries, the bulk of which is for government consumption.

NASHVILLE.—The jobbing trade is fully up to that of the same period last year, and conditions generally are very satisfactory. Larger stocks are being carried than usual; retail trade is better than a year ago, due partly to the fact that the United States Government is erecting an immense powder plant near here, where there are at least 15,000 employees. Collections are good.

MEMPHIS.—Distribution in practically all lines is limited only by ability to keep stocks maintained. Necessities have the call in purchases, the policy of economy being a factor contributing to generally satisfactory conditions. Anticipation of subsequent war calls and increased taxation help to limit expenditures. Continued lack of moisture is injuring the crops, especially cereals, but cotton is holding up well. Labor conditions are no better and building operations are limited. Collections continue prompt.

NEW ORLEANS.—Business in all lines continues active, and prospects are encouraging. Some buyers are holding back, pending the Buyers' Convention to be held in this city within the next few weeks, at which time large purchases are anticipated.

## CENTRAL STATES

### Manufacturers Busy on War Contracts—Staple Commodities Moving Very Freely

CHICAGO.—Unseasonably cool weather has curtailed the demand for light wearing apparel, but, aside from this drawback and a slowness in the movement of some of the more expensive lines of merchandise, retail trade holds up well.

Wholesale distribution is far ahead of this time last year; there is continued active buying in spite of price increases of from 25 to 50 per cent. compared with a year ago, and collections are easy.

The only laggards in wholesale demand are cottons and woolsens that are subject to the influence of price-fixing uncertainties. Announcement of maximum figures on some articles has relieved this situation in a measure, but in many others there still is suspense which causes the withholding of orders. Suit manufacturers report orders booked in greater volume than ever before known at this season, which confirms the advice as to early fall buying recorded recently, much business ordinarily placed in August having been set ahead into July. Rugs have advanced again and general shortage in floor coverings presages still higher prices, though the demand also is somewhat restricted.

Merchants are in the city markets in considerable numbers and it is observed that they come more frequently than in normal times, changing conditions making necessary a closer watch on buying opportunities.

CINCINNATI.—Leading industries are busy, either with direct or indirect war contracts, and most manufacturers are working to capacity. Retail trade in most lines is also good and department stores are transacting a nice business, the unfavorable weather of the past few days having had no particular effect. Jobbers of hardware state that while the demand for builders' specialties is dull, a very active trade has been transacted in other departments, which has held up the volume satisfactorily. Collections are reported good and prices continue high.

CLEVELAND.—The first half of July was very satisfactory, business in both the retail and the jobbing lines being of good volume and a fairly good class of merchandise being in demand. The tendency of prices is still upwards, but the purchasing power of the general public seems to hold pace with it, although sales of luxuries are giving way to staple commodities. Clothing, dry goods, millinery, summer underwear, shoes and hosiery are moving at a good season's average. Groceries and other food products are very firm, both as to quotations and demand.

COLUMBUS, O.—There seems to be no slacking up in mid-summer business and active distribution in wholesale and retail lines continues. Lack of moisture has injured pastures and gardens, but the weather has been fine for harvesting the large wheat crop. Shoe manufacturers are running as full as unsatisfactory help conditions will permit and the stove foundries are unable to take care of all orders.

DETROIT.—Conditions in wholesale and retail lines continue practically unchanged, though there is promise of increased activity as a result of more seasonable weather, despite the advancing prices.

The labor situation is showing signs of some improvement under the Government's "work or fight" edict, and women are being employed in increasing numbers in non-essential jobs as well as in industrial plants devoted to government output. War essentials production is increasing daily, shipbuilding progresses most satisfactorily and many new government contracts have recently been placed in large amount.

INDIANAPOLIS.—The outstanding features in this vicinity of late are the restriction of credits and the absence of new enterprises. Jobbers and manufacturers are following a policy of demanding shorter terms of credit and giving preference in sales to those who make prompt payments. This can be done owing to the fact that curtailment of production in certain lines, and the continued activity in business enable them to pick their customers.

## WESTERN STATES

### Liberal Preparations for Fall and Winter Indicate Much Confidence in the Future

MINNEAPOLIS.—The condition of the growing wheat crop is excellent in Minnesota, South Dakota and eastern portion of North Dakota, but rain is badly needed in western North Dakota, and crops are suffering from drought in that part of the State.

Building operations in this city show no increase, but there is a steady demand for pine, hemlock and hardwood lumber at firm prices. Manufacturing is active; wholesale trade continues ahead of corresponding period last year, while retailers in most lines report sales holding up well, and collections are good.

ST. PAUL.—Wholesale trade continues good in all lines. There is a slight increase with jobbers and manufacturers in current business, and shipments of fall and winter merchandise are better than a year ago. Active distribution is reported in dry goods, men's furnishings, hats, caps, furs and footwear, and sales of hardware, butchers' supplies, harness and automobile accessories are in slightly increased volume. There is a brisk movement of groceries and foodstuffs, and in drugs, chemicals and oil business is normal. Collections continue good.

KANSAS CITY.—Wholesale trade in groceries and other food products is very satisfactory and the volume of sales exceeds that of last year. Dry goods and shoes are also in active demand, while cigars, tobacco, drugs and sundry lines are moving well. Bank deposits show some falling off, but collections are fully up to normal for this season and failures are still infrequent. Difficulty in securing merchandise has influenced many dealers to discount bills or make prepayments on advance orders to insure prompt shipments, and the commercial situation continues on a satisfactory basis.

ST. JOSEPH.—The volume of sales has increased in shoes and manufacturers have quite a large amount of government work, besides a big demand for the regular trade. A marked increase in the volume of business is shown in dry goods, and a substantial improvement in the demand for shelf hardware, etc. Collections are good, and prospects for large crops in this vicinity, especially of corn, are bright, as weather conditions have been very favorable. Wheat has been harvested and the yield was somewhat below the average.

DAVENPORT.—Crop conditions in this vicinity are excellent. Retail stores are doing a very good business, and manufacturers, while short of help, are running at full capacity. In machine shops and locomotive works girls and women are taking the place of men, and doing some of the heavy work. Collections are prompt.

## PACIFIC STATES

### Good Crops Generally and Great Industrial Activity Benefit Business in all Lines

SAN FRANCISCO.—Government work in this district, including shipbuilding, is being speeded up, large additions are being made to plants and under new orders in hand the forces employed will be greatly augmented.

The iron and steel industries are working to capacity and many small concerns are making special parts for aeroplanes, motors and trucks. Aluminum castings are being tried out in place of small brass castings, which, if successful, will help to save weight in the planes.

Preparation is going on continually for the foreign trade which

awaits in Central and South America and the exporters and manufacturers are studying the particular needs and style of each country. The grain harvest is now in full swing and the State will produce a crop of good quality, although in some sections the yield is light. To relieve lack of transportation in marketing fruits, etc., motor trucks and stages are being more extensively employed.

**PORTLAND.**—General business continues good, with no indications of the usual summer slackening in demand. The steady increase in the wage scale for both men and women adds to the purchasing power of consumers and this, with the growth of population, is having a noticeable effect on retail trade. Vacant business places are becoming fewer, while the scarcity of dwellings for newcomers, particularly shipyard workers, is each week a more serious problem.

Crops are maturing well and the total production will be close to early estimates. The government forecast puts the Oregon wheat crop at 18,654,000 bushels, against 12,811,000 bushels last year. Grain dealers estimate the output of the Pacific Northwest at 50,000,000 bushels, compared with 45,000,000 bushels last year. The winter wheat harvest is becoming general in the early sections and the first cars of new wheat have reached the tidewater markets.

**SEATTLE.**—The drought which prevailed in this section has been broken and heavy rains have brought joy to farmers and dairymen. All kinds of crops were suffering and a great deal of damage is irreparable. Forest fires which were destroying thousands of dollars worth of timber in the Puget Sound country and elsewhere in the Pacific Northwest have been put out in this section, where the rain was heaviest.

Lumber shippers are taking advantage of the plentiful supply of cars in cleaning up back orders. Unshipped rail orders on the books of 132 representative saw mills in this section now stand at approximately 9,800 carloads, whereas a year ago these mills had orders unshipped on their books amounting to nearly 14,000 carloads. The demand for lumber locally is exceptionally heavy. Nearly 20 per cent. of the actual cut of the mills in western Washington is going into nearby consumption. Normally 10 per cent. is considered a good local demand.

## DOMINION OF CANADA

### Conditions Still Active, but Dry Weather in Some Districts Causing Conservatism

**MONTREAL.**—The moist, warm weather of the week is just what the country needed, and has favored rapid growth of the somewhat backward vegetation. In general trade conditions there is little new to be noted and payments continue to be well sustained.

There is naturally some midsummer slackening down in certain lines, but dry goods men are more than usually busy for the season, and all textile mills are fully employed. The announcement that base prices have been established in the United States on leading lines of cotton goods, at from 20 to 25 per cent. less than those hitherto prevailing, has had no effect in quotations made by domestic mills. Figures for spring prints, usually given out about this time, have not as yet been announced, but, it is generally understood, will show an advance on last year's prices.

Boot and shoe manufacturers continue only moderately busy, and the leather market does not show any special activity. In general hardware there is a steady distribution countrywards. The movement in groceries is of a regular seasonable character, with few notable variations in values.

**TORONTO.**—Trade conditions have slightly improved with the setting in of warmer weather. There has been a renewal of demand for light summer and wash goods, which for a time were held back by unseasonably low temperatures. Excursion and steamboat travel have shown signs of activity also, but while these are indications of improvement, business in many lines continues dull and slow. In some sections conditions are most satisfactory, while from others come complaints. An announcement from Ottawa states that the order of the Railway Commission increasing commodity rates by 25 per cent. is expected to go into effect on August 1.

**WINNIPEG.**—Orders have fallen off somewhat as a result of crop reports. This is more particularly affecting hardware and implements for the western provinces and does not apply to Manitoba. The boot and shoe industry reports business good and showing an improvement over June, while trade is active. Dealers in dry goods, men's furnishings and kindred lines report normal conditions.

**CALGARY.**—Weather conditions in this district continue unfavorable for the crops, and with the exception of certain favored sections, which have had local showers, the returns will be small.

Mercantile business is beginning to show the effect of conditions as outlined above, country merchants restricting purchases, while financial institutions are limiting credits.

The Maple Leaf Milling Company reports for the fiscal year ended March 31, 1918, net earnings of \$1,021,267, as compared with \$738,644 in the preceding year.

## COMMODITY PRICES AT HIGHER LEVEL

### Renewed Advance in Dun's Index Number of Wholesale Quotations—All Groups Gain

Recovering all and more of the decline of the two immediately preceding months, DUN'S Index Number of wholesale commodity quotations, which makes proper allowance for the relative importance of each of the many articles used in its compilation, attained a new high level at \$232.575 on July 1. This figure contrasts with \$224.843 on June 1, thus registering a gain of 3.4 per cent., and is about 1.0 per cent. above the previous maximum of \$230.313 of April 1, this year. Comparing with the \$211.950 of July 1, 1917, when a slight recession was shown, the present total is higher by 9.7 per cent. and represents an extreme rise of 92.6 per cent. during the war period, or from the \$120.740 of August 1, 1914. Going back to the lowest point on record—\$72.455 on July 1, 1897—there is a similar difference of 221.0 per cent.

For the first time in more than a year, advances appear in all of the seven groups into which the Index Number is separated, the widest change in the July 1 figure being 6.3 per cent. in the breadstuffs class, although the alteration in meats is nearly as much. The upturn in breadstuffs reflects the new official maximums on wheat, while corn and oats, especially the former, were more costly on July 1 than a month earlier. In meats, the principal rise was in beef, and, as butter, eggs, and sugar, among the more important articles, reached higher levels, the net result for foodstuffs, as a whole, was an increase of 5.3 per cent. Elsewhere, no marked differences are seen; clothing advanced somewhat because of upward revisions in raw cotton and silk, hides and leather, and metals gained slightly in consequence of the raising of quotations of pig iron and certain other products to meet the increased freight charges. In miscellaneous, the advance was due chiefly to higher prices for lumber and some other building materials.

Monthly comparisons of DUN'S Index Number follow:

		Bread- stuffs.	Meat.	Dairy & Other Cloth- Garden. Food.	Ing. Metals.	Miscel- laneous.	Total.
1915, Jan. 1.	25.891	10.705	19.239	10.602	19.724	16.163	21.794
Feb. 1.	29.952	10.601	17.464	10.478	20.117	16.296	21.654
Mar. 1.	28.606	10.731	15.580	10.822	20.221	16.342	21.855
Apr. 1.	28.867	11.072	15.585	10.761	20.480	15.942	22.383
May 1.	29.807	11.668	15.464	10.705	20.786	15.834	22.385
June 1.	28.357	12.513	15.132	10.597	20.748	16.138	22.507
July 1.	26.467	12.134	15.563	10.724	20.902	16.607	22.561
Aug. 1.	25.999	11.388	16.030	10.370	21.400	16.616	22.676
Sept. 1.	24.978	11.440	16.256	10.850	21.462	16.956	22.742
Oct. 1.	23.540	11.469	18.769	10.717	21.926	17.065	22.177
Nov. 1.	24.024	11.392	20.616	10.956	22.325	17.276	23.878
Dec. 1.	25.164	10.551	20.971	11.224	22.808	18.328	24.100
1916, Jan. 1.	27.318	11.494	20.509	11.212	23.420	18.893	24.820
Feb. 1.	28.781	12.233	20.400	11.401	23.601	19.819	26.025
Mar. 1.	26.278	13.222	20.812	11.527	23.783	20.387	26.101
Apr. 1.	26.703	14.166	21.256	11.932	24.947	20.643	26.043
May 1.	26.773	14.611	20.633	12.070	25.139	20.889	26.082
June 1.	25.631	15.045	19.267	12.231	25.392	21.656	26.175
July 1.	26.378	14.400	19.435	12.156	25.800	21.174	25.789
Aug. 1.	28.660	13.655	17.366	12.016	25.899	21.057	25.277
Sept. 1.	31.061	14.690	21.541	11.962	26.516	21.224	25.024
Oct. 1.	31.821	13.691	20.702	12.616	26.826	21.326	25.373
Nov. 1.	36.772	14.238	24.273	13.021	29.099	21.798	25.639
Dec. 1.	36.090	14.248	25.403	12.923	30.234	23.390	25.802
1917, Jan. 1.	36.152	15.020	25.167	12.928	30.082	24.451	25.762
Feb. 1.	37.865	16.124	27.372	12.938	30.380	25.029	26.515
Mar. 1.	40.955	17.031	31.509	13.166	30.389	25.977	27.217
Apr. 1.	43.813	18.894	29.301	13.289	30.678	26.683	27.354
May 1.	55.360	19.385	30.722	13.717	32.081	28.443	28.727
June 1.	53.504	19.810	33.606	13.865	33.025	29.888	28.887
July 1.	53.918	18.824	26.449	14.225	36.527	32.390	29.617
Aug. 1.	64.071	17.746	21.247	15.213	36.917	32.575	31.010
Sept. 1.	64.688	19.355	22.751	15.562	38.615	32.657	31.392
Oct. 1.	55.518	19.127	25.802	16.086	39.436	31.159	32.551
Nov. 1.	55.680	18.168	25.886	18.720	40.444	29.843	32.009
Dec. 1.	53.996	19.008	27.021	18.767	40.745	28.413	32.222
1918, Jan. 1.	54.276	19.292	27.416	18.744	40.880	29.273	32.294
Feb. 1.	54.001	20.577	28.768	18.848	42.384	29.584	32.858
Mar. 1.	55.498	20.917	27.123	19.194	42.213	29.914	33.118
Apr. 1.	57.036	22.446	24.155	20.326	43.822	29.508	33.720
May 1.	61.328	22.467	23.706	21.414	43.450	29.880	34.420
June 1.	48.360	22.362	23.826	21.096	44.707	29.936	34.556
July 1.	51.420	23.719	24.750	23.929	45.238	30.170	35.349

NOTE.—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables, and fruits; other foods include fish, liquors, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and many quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of hard and soft lumber, lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.



## MONEY MARKET TIGHTNESS CONTINUES

## Maintenance of Flat Six Per Cent. Rate for Call Loans Until Friday

The maintenance, through nearly all of another week, of a 6 per cent. rate for call loans has by no means been unnatural, in view of the special requirements of the period. While it was predicted in some quarters that the market this week would turn easier, and though last Saturday's bank statement reflected substantial improvement, there had seemed little reason to anticipate relaxation in money, and none was witnessed until Friday, when a 5% per cent. minimum was recorded. What operated to hold quotations at their advanced level were the important transactions between local banks and the Treasury, with the payment of a 35 per cent. instalment on the third war loan and the maturing of a large block of short-term certificates of indebtedness, and even the nearly \$30,000,000 gain in actual surplus reported by the Clearing House members on July 13 represented but a small part of the abnormally heavy decrease of the preceding week. Still, in the second week of July, last year, the surplus was reduced in the extraordinary sum of \$242,000,000 and the \$36,000,000 remaining in excess of legal requirements at that time was \$20,000,000 below the total of last Saturday. Yet the striking impairment of the surplus last year resulted mainly from a new ruling by which cash in the banks' vaults was eliminated from the reserve calculations.

## Money Conditions Elsewhere

**BOSTON.**—The money market has developed an easier tone, but rates are unchanged. It has been easier to obtain accommodations and banks are more disposed to consider loans on time. Call loans are quoted at 5½ to 6 per cent. and time money at 6 per cent.

**PHILADELPHIA.**—The money market presents no special feature, although some activity is reported in bonds, and commercial paper is moving freely. Rates are quoted at 6 per cent. for call money, 5½ to 6 per cent. for time loans, and 6 per cent. for choice commercial paper.

**MACON.**—There appears ample money for all legitimate purposes, with prevailing rate 7 to 8 per cent. Some country banks have discontinued handling automobile paper, and those in larger centers appear to be curtailing this character of loans to some extent.

**CHICAGO.**—Banks of the Chicago reserve district were about \$10,000,000 short of their quota of \$105,000,000 in the offering of Treasury certificates closed this week, but the excess in the first offering makes them about even on the whole. The coming of the third instalment of the third Liberty Loan on Thursday probably deterred some banks from making applications for their full allotment. Rediscounts at the Federal Reserve bank make a new high record each week, increasing \$15,000,000 or \$20,000,000 each seven days, and the amount of Federal Reserve notes in circulation also shows a steady increase, but conditions are regarded as sound and the banks take care of commercial requirements. The market is firm at the 6 per cent. rate for loans of all classes. New issues of short-term securities are absorbed quickly, showing an abundance of money awaiting investment.

**CINCINNATI.**—Banking operations were not quite as heavy this week, though there continues a good borrowing demand, and the market is firm. Call money was not quoted. Time and commercial loans were quoted at 6 per cent., with as high as 8 per cent. obtained in some cases. The week saw the best investment demand for local stocks that has been experienced for some time. The movement was not large, but was significant of good buying power and prices stiffened somewhat. The bond market was quiet, and prices unchanged.

**DETROIT.**—Money rates remain at 5½ to 6 per cent. Savings and commercial deposits are on the increase and the situation is somewhat eased as regards loanable funds. Collections continue satisfactory.

**MINNEAPOLIS.**—The money market continues active, but rates are unchanged at 6 per cent. for all classes of loans. The discount rate for choice commercial paper is 5½ to 5¾ per cent. The stock and bond market is very quiet.

**SAN FRANCISCO.**—The money market is reported rather quiet and most loans made are on 6 per cent. basis. Good industrial and municipal bonds are somewhat depressed, but with favorable news from abroad and much activity in general business, bond houses take a hopeful view of the future.

Pittsburgh & Lake Erie will pay its regular semi-annual dividend of \$2.50 per share, or 5 per cent., on August 1 to stock of record July 24.

## Foreign Exchange Movements Unimportant

Barring strength in Swiss bills, with an advance in checks to the basis of 3.93 on Friday, the week's foreign exchange movements were generally unimportant. While rates on the Allied countries improved but little, or not at all, on the war news, they held steady, and afforded a contrast to the slightly easier tendency in quotations on certain of the neutral nations, Spain among them. What occasioned chief interest was the announcement, on Friday, of the extension of an additional \$100,000,000 credit by the United States to Italy, which, with further loans to Belgium, raises the amount advanced by this Government to its Allies to above \$6,380,000,000.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat	Mon	Tues	Wed	Thurs	Fri
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cable...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris sight.....	5.71½	5.71½	5.71½	5.71½	5.71½	5.71½
Lire, sight.....	8.81	8.81	8.81	8.81	8.81	8.81
Gulden, sight....	51½	51½	51½	51½	51½	51½
Peetas, sight....	27.50	27.50	27.45	27.45	27.50	27.45
Swiss, sight.....	3.98	3.97	3.98	3.97	3.97	3.97

## Slight Decline in Bank Clearings

Although bank exchanges continue in record volume for this period at most of the leading cities in the United States, the total this week at the principal clearing house centers, \$5,831,138,285, shows a decrease of 0.5 per cent., as compared with the same week last year. This loss is again mainly due to the falling off at New York City, there being a decrease of 9.9 per cent., at that center, while the aggregate of the cities outside the metropolis shows a gain of 20.2 per cent. In every respect, the comparison with 1916 is favorable, New York City reporting an increase of 42.9 per cent., and all the remaining centers 59.8 per cent., while the grand total is no less than 48.8 per cent. larger than for the corresponding week two years ago. Very marked improvement is shown over last year at many cities, notably at Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati, Kansas City and New Orleans.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week July 18, 1918	Week July 19, 1917	Per Cent.	Week July 20, 1916	Per Cent.
Boston.....	\$332,295,475	\$275,230,170	+20.7	\$216,948,605	+53.2
Philadelphia..	427,725,905	321,878,620	+33.0	245,385,187	+74.3
Baltimore...	69,337,146	44,628,814	+55.4	44,452,356	+56.0
Pittsburgh...	126,133,428	76,239,473	+65.5	60,817,724	+107.1
Cincinnati...	59,980,084	45,931,438	+30.5	33,110,750	+81.2
Cleveland...	94,063,632	88,061,280	+6.9	43,641,195	+115.6
Chicago.....	522,244,288	510,337,262	+2.3	405,827,442	+28.7
Minneapolis..	26,997,998	27,122,166	+0.5	23,358,805	+15.6
St. Louis....	147,527,140	130,035,608	+13.4	102,466,884	+44.1
Kansas City..	198,414,908	138,841,570	+43.0	83,163,571	+138.6
Louisville...	22,502,438	21,134,839	+5.5	17,186,469	+30.9
New Orleans..	41,249,709	33,256,470	+24.0	20,223,226	+104.0
San Francisco	115,541,895	103,907,205	+11.2	70,840,024	+63.1
Total.....	\$2,184,044,246	\$1,816,504,933	+20.2	\$1,367,422,238	+59.8
New York...	\$3,647,094,039	4,045,828,228	-9.9	2,562,128,730	+42.9
Total all..	\$5,831,138,285	\$5,862,333,161	-0.5	\$3,919,550,977	+48.8

## Average daily:

July to date...	\$974,582,000	\$970,310,000	+0.4	\$733,671,000	+32.9
June.....	951,834,000	903,833,000	+5.2	700,366,000	+34.7
May.....	942,078,000	892,272,000	+5.6	725,281,000	+29.9
April.....	873,208,000	904,421,000	-3.4	693,182,000	+27.8
1st Quarter...	867,782,000	827,235,000	+4.9	691,292,000	+25.6

## Financial Jottings

International Traction Company system reports net earnings for the year ended December 31 last amounted to \$8,255,279, against \$7,818,677 for the same period in 1916.

Sears, Roebuck & Company has announced its regular quarterly dividend of 2 per cent. on the common stock, payable August 15 to stock of record July 31.

National Carbon Company declared the regular quarterly dividends of 2 per cent. on the preferred stock, and \$1 on the common, both payable July 20 to stock of record August 1.

## Commercial Failures this Week

Commercial failures this week in the United States number 180, against 194 last week, 172 the preceding week, and 266 the corresponding week last year. Failures in Canada this week number 17, against 9 the previous week, and 18 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	July 18, 1918		July 11, 1918		July 3, 1918		July 19, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	27	72	26	71	30	69	39	91
South.....	8	31	12	51	13	36	18	77
West.....	25	49	25	37	20	48	28	39
Pacific.....	6	28	11	35	7	19	11	38
U. S.....	66	180	72	194	70	172	91	266
Canada....	6	17	2	9	2	5	11	18

## SMALLER STEEL INGOT OUTPUT

### June Rate Lower than in May—Heavy Production at Plate Mills

While some of the works in the iron and steel industry are attaining remarkable outputs under pressure of war necessities, production of steel ingots in June, as in the case of pig iron, failed to equal the May showing. Thus, the steel ingot turnover fell from 3,287,233 tons to 3,036,930 tons, and last month's daily rate of 121,477 tons compares with 121,749 tons in May, or 272 tons a day less. These calculations are based on returns to the American Iron and Steel Institute from companies which made 88.14 per cent. of the country's total in 1916. On the June showing, the annual rate would be 42,588,500 tons, allowing 309 working days for the year. What measure of response the plate mills have made to the war demands is indicated by the statement that these plants keep on producing at 6,000,000 tons annually and may reach 7,000,000 tons yearly by January, with new capacity added. The outputs in this field, in fact, have been so great that some shipyards are said to have requested manufacturers to ease up in shipments, which have been going forward so fast that they cannot be handled.

### Pittsburgh Reports Heavy Production

PITTSBURGH.—The substantial rate of government specifications is shown in the unfilled tonnage gain, notwithstanding the heavy production, employing practically maximum capacity. Additional facilities further enlarge the output of ship plate, the new Cambria mills at Johnstown, Pa., having lately started operating while in the immediate Pittsburgh district further extensions are planned. In supplying all needs, the makers of bolts, nuts and rivets have recommended a thorough organization, with a war schedule co-ordinating available facilities. Railroad equipment requirements are still kept in mind and from present indications the special phases now so prominent are likely to remain for months to come.

In reaffirming coke quotations over the third quarter special provision has been made on "breeze," a grade of refuse or salvage coke. This is quoted at \$3 per ton, with an extra of \$2 per ton for cleaning and screening. Furnace coke is quoted at \$6 and foundry at \$7 per ton at oven. Crushed coke is \$7.35 at oven. Shipments are now at a good rate, but there is still the contingency of ample reserve stocks.

There is practically no steel or pig iron on the open market, and resales are few and in moderate tonnages. With basic production at the top notch, consumption is still keeping pace, and no immediate relief is in sight. The need for steel is bringing scrap here from other districts, notwithstanding the extra freight charges, and the official quotations on all grades are reported firm. Details are awaited of the recent conferences and the action respecting prices on steel rails, castings and other products to come under the official regulations. Reports indicate, also, a follow-up inquiry in the matter of steel shipments and supplies to prevent resales and the diversion of tonnages to non-essential uses.

### Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel plants continue operating almost exclusively on government work, and manufacturers in all lines are busy, working to full capacity. Scarcity of material and labor are serious factors in the situation, and in some cases commercial orders are only being taken for delivery in three to four months.

CHICAGO.—Mills in the Chicago district are turning out about 1,000 tons more of steel daily than a few weeks ago, the improvement being due to better fuel conditions. Plant capacity also is being steadily increased. One of the largest concerns has added two blast furnaces and several duplex mills in the last few months. There has been no lessening of anxiety concerning reserves of fuel for next winter, current operations consuming supplies as fast as they can be obtained. More steel is going into car-making and other miscellaneous lines of industry under the new rules allowing some discretionary latitude in the filling of orders, without interfering with war work which, of course, is still greatly preponderant.

CINCINNATI.—Government orders continue to dominate the iron and steel industry. Very few inquiries are being received by local pig iron jobbers, and none are for later than the balance of the present year, as it would be impossible to quote prices for 1919 with any degree of certainty. It is the opinion of local jobbers that only those working on war contracts will be in a position to secure anything like the amount of iron needed to take care of orders on hand, as there is none on the open market. In quite a few instances local consumers are badly in need of iron.

## HIDES OF ALL KINDS WANTED

### Limited Supplies Restrict Trading, and All Transactions at Full Maximum Rates

There is a generally strong undertone in domestic packer hides, with a brisk demand, but, as heretofore, trading is materially restricted by the lack of offerings. The urgent demand has been fully exemplified, however, by steady trading in smaller packer hides of August-September-October take-off at whatever maximums are to be fixed, while the big five packers refuse to engage ahead on these blind schedules and are awaiting the announcement of the new price maximums due the end of this week. Recent aggregate trading in small packer kill in all selections is estimated as amounting to from 60,000 to 80,000 hides.

In country hides there has been a brisk demand for extremes and around 10,000 Chicago and Middle West good quality, not over 15 to 20 per cent. grubby, sold at the full April maximum of 21c. These hides ran back in salting, and included May take-off. There were also some May-June-July sold at 21c., which is 1c. under the full maximum for these. Some parties say, however, that choice, practically free of grub, current salting extremes would command 22c. from good selections. Other lines of country hides are generally quiet. Tanners will not pay over 19c. for buffs, and the maximums for current summer hides of up to 22c. on buffs or 25½c. for heavy cows have been considered out of line by buyers right along. In general, however, previous to May salting good quality hides in all selections and weights are well sold up.

Foreign hides show little alteration, except that a sharp decline is expected in maximums on wet salted River Plate frigorificos. A buying agreement has been reached with Great Britain for the purchase of these based on a shipping price f.o.b. primary markets, which allows tanners to import these as per allotments made by government authorities. In Latin American dry hides, recent business has been slow. Holdings of the so-called common varieties are fair-sized, but not burdensome, and are chiefly made up of the various Central American lines.

Calfskins remain very strong at full prices, and the demand for good quality fresh skins has been in excess of the supply right along. Negotiations continue for New York City calf, but the sale of these has been held up pending an agreement between the buyer and seller to include kips of all selections, on which matter there has been some hitch.

### Active British Leather Buying Continues

The features of the leather situation of late have been the continued active purchasing by the British Buying Commission, and the recent release by the Government for the civilian trade of army-quality leather sufficient to fill bona fide orders booked prior to May 24. This has relieved to some extent the acute shortage of sole leather, although many sellers claim that they have no unfilled orders on their books prior to May 24. One local jobber, however, has secured from a local tanner 5,000 oak bends in heavyweights that were ordered several months ago. Percy Daniels, of the British Buying Commission, has been operating freely, both in New York and Boston, for several days, and from some individual purchases that are coming to light it is believed that British buying has been very heavy. This, of course, is in addition to previous large sales to Great Britain effected several weeks ago. It is known that one of the smaller tanners alone has sold about 30,000 sole leather bends to these buyers, who it is reported, are endeavoring to obtain options on about all of the available sole leather in sight. One jobber sampled a lot of 7,000 bull hide bends at 45c., but did not buy the lot, and it was sold to the British Buying Commission, presumably at this figure, or possibly higher.

It is reported that a change has been made in regard to contractors of leather military equipment, in that these contractors hereafter will purchase their leather in such a way or from such a source as they can find, instead of being directed to certain tanners, as heretofore, for specified quantities at stated prices.

Trade, generally, in upper leather is steady and prices firm, but new business is moderate. Tanners, however, are fully engaged in getting out orders previously booked. Colors continue in chief demand, both in calf and sides, and there is a somewhat improved call for black calf in heavy weights. Patent leather is rather slow, but top grade stock is in small supply. No large individual sales of upper leathers have been noted of late. Production of patent leather is said to be materially affected by the shortage of labor, and higher-priced selections, which, as noted above, are in least supply are, of course, in principal demand.

Net profits of the Keystone Tire & Rubber Company for June amount to \$135,363, compared with \$116,113 in June, 1917.



### Labor Shortage Handicaps Footwear Plants

The footwear market shows little change. Factories are actively engaged, principally on fill-in orders for seasonable lines, and manufacturers, although considerably handicapped by shortage of labor, are endeavoring to supply the urgent requirements of their customers. Many buyers are now visiting the New England market looking over samples for 1919, but orders placed are taken subject to the conditions that may prevail at the time manufacture is commenced. Producers claim they cannot guarantee either prices or dates of delivery. In short, they will make and deliver shoes, if they can obtain the necessary leather, supplies, labor and fuel. Manufacturers of women's lines report a scarcity of kid leather and little improvement is looked for, owing to the restrictions placed on importations of raw material. Prices are firm on all lines, and, with foreign raw stock markets closed to tanners, which will naturally cause a continued shortage of leather, there is little possibility of any reaction in shoe values for some time to come.

### Hide and Skin Importations Reduced

The material reduction in importations of hides and skins that has been going on for over a year was well illustrated in the official statistics for April, which showed that imports of all varieties, excepting furs, amounted during that month to only 26,300,775 pounds, valued at \$8,551,981, as compared with 64,933,793 pounds, valued at \$24,382,334, in April, 1917. The imports of cattle hides were about half, being 14,934,566 pounds, against 30,276,144 pounds in April, last year. The proportionate decrease in calfskins was much greater than this, with only 465,205 pounds received in April, or almost one-sixth the total of April, 1917, when 2,677,114 pounds arrived. Goatskins fell off to 5,519,389 pounds, as compared with 13,581,176 pounds in April, last year. There were scarcely any buffalo hides imported in April, or only 106,010 pounds, against 4,515,637 pounds. Sheepskins were fairly well maintained, with 4,200,702 pounds received, as compared with 9,603,901 pounds. Horse hides and colt and ass skins dropped to 425,654 pounds from 3,513,302 pounds. The only variety to show an increase was the unimportant description of kangaroo skins, of which 128,354 pounds were imported, as compared with 41,079 pounds in April, 1917.

During the ten months ending April 30 the importations of all varieties of hides and skins were 360,993,296 pounds, as compared with 570,911,594 pounds last year and 579,027,360 pounds two years ago for the same period. Cattle hide imports decreased to 229,797,418 pounds from 315,366,450 pounds last year, and other comparisons during this ten months' period were as follows: Buffalo hides, 9,458,406 pounds, against 20,439,255 pounds; calfskins, 11,273,640 pounds, compared with 42,084,229 pounds; goatskins, 47,292,477 pounds, against 83,207,026 pounds; sheepskins, 46,741,963 pounds, compared with 77,259,045 pounds; horse, colt and ass skins, 8,723,838 pounds, against 24,490,023 pounds, and kangaroo skins, 489,841 pounds, compared with 807,558 pounds.

It is expected that official statistics will show further reductions in imports during May and June, and as the Government order restricting importations of hides and skins went into effect on all goods not shipped prior to June 15 from points of origin, the receipts for the balance of the calendar year will necessarily be very meager unless the revocation of import licenses is removed within the next few months. The only hides or skins that can now be imported are those obtained under special licenses granted to importers who are furnished with allocation certificates by tanners working on government leather, and thus far these allocation certificates have only been granted for Latin-American wet salted hides taken off in packing houses.

### Openings of Spring Dry Goods Lines

Lines of cotton wash fabrics for spring were being shown to jobbing house buyers this week, but there is considerable unsettlement in the markets from the inability of agents to name prices at this time. The Government has not yet fixed values on finished merchandise, but some sellers are willing to accept orders, prices to be named when deliveries can be made. Others, who have goods to offer, bought some time ago, are taking a limited business on these lines at prices that are satisfactory, although much higher than a year ago. Deliveries on these goods will probably be made before the end of the year, or from spot stocks.

Lines of gingham were opened, but neither prices, terms, nor discounts could be given, and buyers simply selected their assortments. As the production will be greatly restricted, allotments of products will have to be made, and, as goods will be scarce, any prices are apt to be acceptable to the buyers. The large lines of printed wash fabrics were opened and are priced from 15c. to 40c. a yard, whereas in ordinary times such goods would run from 5c. to 25c.

Owing to prevailing manufacturing conditions, the new lines are restricted in variety and volume; yet many very choice fabrics are offered. There is a marked tendency to show only very serviceable cloths, the absence of sleazy styles being noteworthy. Colorings show as wide a range as in normal years, the dyeing difficulties evidently having been fully overcome in most directions. Voiles, poplins, lawns and fine twills comprise most of the ground fabrics, while printings are done in gingham, small neat floral effects and a number of all-over styles.

### DRY GOODS BUYERS CROWD MARKETS

#### Price-Fixing Plans, However, Have Checked Forward Trade—Production Below Capacity

The current attendance of dry goods buyers in primary markets is very large, due to the arrival of the period when wholesalers must provide for late fall and early spring requirements. Price-fixing plans are being outlined by the Government, and jobbers are now discussing ways and means of co-operating to put into effect the lower prices announced for manufacturers.

Conflicting reports are received as to the state of trade, some jobbers and retailers contending that the demand is as good as ever, while others say consumption is declining, partly on account of high prices and also because of the desire to economize. Many jobbers are prepared to operate on any reasonable basis for future delivery, as they have been able to get full prices in their own territories and expect a continued good demand, in consequence of active employment and favorable crop prospects. Consumers are still able to buy many goods at relatively low values, compared with those current in primary channels. Government regulations in textiles have made the primary markets decidedly more stable than they were three months ago. Production continues below capacity, but successful appeals are being made to operatives to remain at their machines on war work.

### Features of Staple Markets

Cotton goods are in better demand and print cloths are being sold on the government level, or subject to revision in price when further quotations are determined by the Price-Fixing Board for odd constructions. Sheetings are in steady call, with mills very slow sellers. Government orders for flannels, tickings, drills and some of the staple print cloths are still very large, and mills are obliged to hold many looms at the call of various government buyers. Some revisions have occurred in bleached cottons, principally on unbranded lines. Export shipments are being made more readily, although sales for future delivery have been held up by the uncertainty as to whether price revision will apply to foreign as well as domestic goods. Prints, ginghams, and several other finished lines are quiet, awaiting price-fixing action at Washington. Some sellers are accepting business "at value," the prices to be named when the government basis on finished goods is decided upon, and some others are allowing purchases "on memorandum," not to cost above the government parity.

New business on wool goods for civilian use has been greatly restricted by further pressure from Washington. Wool manufacturers are being advised that it will be impossible to allot wool this year for civilian purposes, so mills are compelled to rely upon their stocks in hand for any goods they can offer to the civilian trade for spring. Goods are growing very scarce in first hands, many of the most important staples being virtually off the markets so far as producers are concerned.

There is demand enough for all silks that can be produced, but restriction of output is increasing. Manufacturers are disinclined to sell beyond 90 days ahead. Jobbers and retailers report a satisfactory business on several lines.

### June Cotton Consumption Less

A report issued by the Bureau of the Census on Monday shows that there were consumed in June, exclusive of linters, 527,464 running bales of cotton, compared with 574,110 running bales in June, 1917. The number of cotton spindles active in June was 33,720,413, compared with 33,447,037 in the same month a year ago.

The exports last month, including linters, were 273,302 running bales, contrasted with 245,938 running bales in June, 1917. The imports in June were 30,194 500-pound bales, against 26,181 500-pound bales in June, 1917.

Month:	Domestic Consumption			Exports		
	1918,	1917,	1916,	1918,	1917,	1916,
Jan. ....	524,083	601,381	542,081	461,667	600,853	539,416
Feb. ....	510,187	547,174	540,733	359,774	357,776	703,932
Mar. ....	571,202	603,919	613,754	311,681	355,295	464,035
April ....	544,559	552,244	531,714	217,802	271,753	522,375
May ....	577,288	615,412	575,586	292,041	375,822	510,081
June ....	527,464	574,110	570,597	273,302	245,709	549,926
July ....	.....	541,496	489,935	.....	217,717	479,753
Aug. ....	.....	569,351	567,780	.....	470,447	424,589
Sept. ....	.....	522,735	523,288	.....	454,147	539,679
Oct. ....	.....	595,565	550,655	.....	535,565	796,588
Nov. ....	.....	590,763	583,044	.....	413,685	733,270
Dec. ....	.....	516,580	536,675	.....	477,034	765,321
Total ...	.....	6,830,730	6,620,820	.....	4,780,803	7,028,914

## RENEWED STRENGTH IN COTTON

## Good War News and Drought Complaints from Texas Cause Higher Prices

Contrasting with last week's lack of sustained firmness, the cotton market this week, especially in the later trading, was buoyant, and the options ended on Friday about \$3.50 to \$4 a bale higher than a week previous. The best price levels were established in the final session, when the July delivery reached 29.25c., October 25.78c., December 25.12c. and January 24.90c., while the spot quotation previously touched 34.10c. For explanation of the renewed strength of this staple, it was not necessary to look beyond the favorable news from the war zone, although reports of continued drought in Texas had not a little to do with the upward swing of the market. These factors prompted repurchases by recent short sellers and fresh speculative long buying, and it was said by some people that demand was quickened by advices regarding the conferences held at Washington with a view to the stabilization of prices and the financing of the new crop. According to reports, the chief plans under consideration were the organization of a government corporation to buy surplus cotton, maintain values, and prevent speculation; the construction of warehouses by the Government to store the cotton so purchased, and the extension of credit facilities to planters in order that funds might be obtained promptly for the planting of new crops. But respecting the matter of price stabilization and the prevention of speculation, it was not so long ago that suggestions such as these were the cause of a sharp break in prices.

## SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	32.80	32.35	33.15	33.70	34.10	33.60
Baltimore, cents.....	31.00	31.00	31.50	32.00	32.00	32.00
New Orleans, cents.....	30.25	30.00	29.75	29.75	29.75	29.75
Savannah, cents.....	30.25	30.25	30.25	30.25	30.25	30.25
Galveston, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Memphis, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
Norfolk, cents.....	30.00	30.00	30.00	30.00	30.25	30.25
Augusta, cents.....	29.25	29.25	29.25	29.25	29.25	29.25
Houston, cents.....	30.00	30.00	30.00	30.00	29.50	29.50
Little Rock, cents.....	30.00	30.00	30.00	30.00	30.00	30.00
St. Louis, cents.....	30.00	30.00	30.00	30.00	30.35	30.35
Liverpool, pence.....	22.04	22.04	22.04	22.04	22.04	22.09

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1918.....	1,851,211	361,000	2,212,211	98,567
1917.....	1,176,904	590,000	1,766,904	125,753
1916.....	1,096,535	1,510,737	2,607,272	75,072
1915.....	1,294,798	2,355,986	3,650,784	161,384

From the opening of the crop year on August 1 to July 12, according to statistics compiled by the *Financial Chronicle*, 11,555,579 bales of cotton came into sight, against 12,720,362 bales last year. Takings by northern spinners for the crop year to July 12 were 2,432,216 bales, compared with 3,077,277 bales last year. Last week's exports to Great Britain and the Continent were 32,623 bales, against 59,651 bales a year ago, while for the crop year 4,036,355 bales compare with 5,329,237 in the previous season.

## Dry Weather Adversely Affects Cotton

The Washington Weather Bureau in its weekly review of conditions in the cotton belt says: "The continued absence of rainfall throughout nearly the whole of the cotton belt, together with excessive temperatures in Texas, and cool weather in the central and eastern portions, made conditions generally unfavorable for rapid advancement of the cotton crop in most of the belt. Cotton continued to deteriorate in central, western and southwestern Texas, where dry hot weather persisted, but it is still in good condition in the northeast and coast portions of that State. The crop is looking well in most parts of Oklahoma and showers were beneficial in Arkansas, where good growth was made. Rain is needed in Louisiana and some shedding is reported from Mississippi. The crop continues in good to excellent condition east of the Mississippi River, but growth was unsatisfactory in most of Georgia on account of the cool nights, which was also the case in the Carolinas. The continued dry weather, however, was beneficial in checking the activities of the boll weevil."

The British Board of Trade figures for the month of June, issued this week, show increases in imports of £15,538,000, compared with the total for June, 1917. The increases included food £4,000,000, cotton £3,000,000, oils and seeds £4,000,000 and manufactured articles £7,000,000. Exports increases were £1,374,000, but the increase of £5,000,000 in the export of cotton manufactured goods was offset by the decrease of other manufactured articles.

## SHARP REACTION IN CORN OPTIONS

## Early Further Rise Followed by Setback on Beneficial Rains and Favorable War News

After an early further rise to new high levels for the current movement, the corn options sharply reversed their course and ended on Friday 8c. and 9½c. lower than a week previous. For the sudden setback in the later trading, on which the July delivery in Chicago fell from \$1.64 to \$1.50½, August from \$1.65 to \$1.51½ and September from \$1.64½ to \$1.51½, reports of beneficial rains in the Southwest and the gratifying news from the war zone were chiefly responsible. The pressure which resulted from these factors represented both short selling and unloading by speculative long holders, and the absence of any aggressive support caused prices to give way easily. What accentuated the depression in this cereal were the liberal crop marketings, western receipts of 5,573,000 bushels this week comparing with 4,710,000 bushels last week and 3,715,000 bushels a year ago. While the oats options showed a tendency to yield, in sympathy with the downward sweep of corn, the decline was comparatively trifling, as there were further complaints of crop damage in Canada through dry weather and estimates of probable yield are undergoing reduction.

Among the features of interest in wheat was the publication, by the *Daily Trade Bulletin*, of Chicago, of statistics giving the July 1 world's wheat supplies. These figures disclosed 252,890,000 bushels at the opening of the current month, against 272,498,000 bushels on June 1 and 213,968,000 bushels on July 1, 1917. But the increase over last year mainly appears in stocks in Australia, where there were 150,000,000 bushels on July 1, against 96,000,000 bushels on that date in 1917. This Australian wheat is really not available to consumers in other countries, because of shipping conditions.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	1,025,000	16,000	3,000	720,000	.....
Saturday.....	1,227,000	.....	3,000	883,000	72,000
Monday.....	2,461,000	.....	24,000	1,136,000	132,000
Tuesday.....	1,145,000	6,000	.....	809,000	202,000
Wednesday.....	1,271,000	.....	16,000	1,165,000	233,000
Thursday.....	1,397,000	.....	4,000	860,000	23,000
Total.....	8,524,000	22,000	80,000	5,573,000	662,000
Last year.....	2,025,000	1,727,000	80,000	3,715,000	635,000

## Chicago Grain and Provision Markets

CHICAGO.—Wheat is returning quietly to the place in the food-stuffs program to which it naturally belongs. The visible supply increased this week nearly 500,000 bushels. Threshing is progressing rapidly and the indications are that the new grain will move freely from now on, as the President's veto of the \$2.40 minimum price legislation would seem to dispose of any prospect of action in that direction for the time being. Railroads have a good supply of cars and every facility is being offered for the rapid movement of the new grain to the mills and market centers. Premiums over government prices have receded sharply and with large receipts it may require a greatly increased demand to sustain prices at a level higher than the government basis. However, bins are empty throughout the country and it will take several months of big receipts to make a perceptible showing in the upbuilding of stocks. Threshing returns from farmers are not only much above "par" used in compiling the July crop report, but in hundreds of cases are double or even greater.

The recent sharp upward swing in corn gave evidence of a strong revival of speculation. There has been an advance of more than 30c. for July and August from the recent low point. Cash corn has led the advance under increasing demand from domestic consumers and shorts. The eastern trade has picked up and Canadian millers are taking all grades more freely, regardless of prices. On the other side of the account crop conditions are above the average and the receipts at primary markets are unusually large. The total last week was 4,950,000 bushels, or 1,040,000 bushels more than the previous week and 1,060,000 bushels more than last year. Nevertheless, there was a considerable decrease in the visible supply. Receipts are likely to be lighter for a time, because of the pressure of wheat and oats.

Buying by shorts has put up the price of oats, in spite of the pressure of hedging sales, which is increasing. It is said that offerings to arrive are of liberal amounts and are being hedged in the August and September options. There was a substantial decrease in the visible supply in spite of heavy receipts. This is due in part to shipments from Chicago by lake last week of 1,079,000



bushels, part of the 3,000,000 bushels contracted for in the last two weeks. Primary receipts last week were 5,556,000 bushels, the largest at this time in more than five years, exceeding last year by 1,943,000 bushels. Weather has been favorable for the latter part of the crop. Pressure of wheat for shipment at southwestern points may interfere somewhat with the movement of oats in the immediate future.

Latest visible supply figures show for wheat an increase of 371,000 bushels to a total of 925,000 bushels, against 9,984,000 bushels last year; for corn a decrease of 683,000 bushels to a total of 10,200,000 bushels, compared with 3,296,000 bushels last year, and for oats a decrease of 1,498,000 bushels, to a total of 10,748,000 bushels, against 8,206,000 bushels last year.

Chicago stocks of wheat are 29,000 bushels, against 28,000 bushels last week and 96,000 bushels last year; of corn 4,574,000 bushels, against 4,189,000 bushels last week and 220,000 bushels last year, and of oats 2,480,000 bushels, compared with 2,279,000 bushels last week and 641,000 bushels last year.

The outward movement of meats shows a heavy increase over last year. Purchases made for the Allies recently are being forwarded in liberal volume. The Government has bought 100,000,000 pounds of bacon for the army and navy. A healthy feeling exists in the trade, although speculative business is not heavy. Government requirements are large and consumption generally is regarded as rather above the average. Hog supplies have increased, but prices have advanced to about the highest in two months. Quotations for futures are so close to the maximum on lard and ribs that there is little inducement for large speculative purchases.

### Spring Wheat Doing Well

Aside from lack of moisture in some sections, which retarded the growth of corn, weather conditions were generally favorable for the principal crops, the official report of the Washington Weather Bureau for last week being, in part, as follows:

"Spring wheat improved during the week and is filling well in the most important spring wheat districts of Minnesota, North Dakota, South Dakota and Wisconsin. There was a lack of moisture in central and western North Dakota and parts of Montana and Washington, although there was an improvement in the moisture soils in the last named State, as well as in most of the Rocky Mountain States, where this crop is grown. The harvesting of spring wheat was begun during the week just closed in central Iowa and northeastern Nebraska. During the next two weeks this work is expected to advance northward to central Minnesota and to the extreme northern portion of South Dakota. Harvest will begin at the lower elevations of the North Pacific States and in west central Utah by July 20.

"The generally cool weather throughout the winter wheat belt and the absence of rainfall in most of that area made very favorable conditions for harvesting and threshing.

"There was a lack of rainfall for the best development of corn in many sections and it was somewhat too cool in Eastern States. Good rains fell in northern Oklahoma, central and western Kansas, and in parts of Nebraska, South Dakota and Minnesota and locally in a few other districts. Wherever these rains were received or where abundant rain occurred during the preceding week corn made good growth and is generally in good condition.

"There was some lodging of oats reported from southern Wisconsin, but in most other districts where this crop has not matured it made satisfactory developments.

"Rye is maturing satisfactorily in the more northern States, except from North Dakota westward, where the dry weather has done much damage to this crop."

A large quantity of oil was added to the available production of the Gulf Coast region of Mexico by the bringing in of a well of 110,000 barrels' capacity by the Tepetate Oil Company on July 2. This company is owned by American interests. This well is the shallowest in the district, having a depth of only 1,875 feet.

### Commodity Prices Still Rising

There was no important development in the principal cash markets this week, and, though price movements were confined within a rather narrow range, the general trend was again upward, there being 28 advances in the 325 quotations received by DUN'S REVIEW, as against only 21 declines. Demand kept well up to supplies in dairy products, and the positions of all grades of butter and cheese were fully maintained, with a slight hardening in values in some instances, but desirable eggs were a shade easier. Favorable crop reports from many of the leading producing districts and liberal receipts created a reactionary feeling in corn and oats, but both rye and barley held very steady. Live meats displayed some irregularity, prices of beef turning downward, while sheep were firm and hogs somewhat higher. Increased strength was the outstanding feature in provisions, however, with more or less advance being established on nearly all products. There was an active inquiry for practically all descriptions of hides and leather, but offerings were limited in amount and all sales reported were at the full maximum rates fixed by the Government. No particular alteration appeared in minor metals. Other changes were slight and of no special significance.

### BUOYANT MARKETS FOR SECURITIES

#### Prices Advance Vigorously on Turn in War Situation—French Bonds Strong

That the war news itself, rather than the tax question and other economic considerations, has been the supreme stock market influence was a fact made clear by the display of buoyancy which accompanied the receipt of this week's thrilling reports from overseas. Not only stocks, but other classes of securities as well, made prompt and emphatic response to the unexpected turn in events on the Western Front, and the upturn of prices that started on Thursday was fairly well maintained, although reactionary tendencies appeared on Friday. With cable dispatches from France indicating the attainment of much more than mere local successes by the Allies' counter-offensive, there followed a bullish demonstration in Wall Street such as has not been previously witnessed in a considerable period, and the enthusiasm in the financial district arose less from satisfaction over the improvement in prices than from a sense of gratification over the latest developments in Europe. Concerning the price movements, advances of several points in stocks were common, with "Steel" up to 109 early Friday morning, and strength in some of the French bonds was a conspicuous feature, the Anglo-French 5s touching a new high level for the year at 93% and the City of Paris 6s scaring to 89%.

Prior to the late buoyancy, stocks had drifted aimlessly, with aggressive operations lacking, and even on Thursday's "boom" there was no suggestion of general and active participation by outsiders. The fact is, that money conditions, with the call loan rate holding at 6 per cent. for the last fortnight, have not been conducive to a great volume of speculation, and while money may conceivably turn easier after the present special financial arrangements are concluded, there seems no reason to anticipate permanent relaxation in this quarter. Nor have the war uncertainties wholly vanished with the recent Allied victories, though the week's events have obviously been distinctly encouraging.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	76.48	80.00	85.69	85.76	85.70	85.97	85.90
Industrial.....	80.13	83.82	85.33	84.44	84.41	85.35	85.12
Gas & Traction	89.82	70.50	70.55	70.55	70.55	70.43	70.88

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
July 19, 1918				
Saturday.....	102,500	399,300	\$1,670,000	\$1,694,150
Monday.....	463,800	866,300	4,659,000	2,900,000
Tuesday.....	326,600	676,100	4,499,000	2,169,500
Wednesday.....	272,000	655,400	4,134,000	2,640,500
Thursday.....	616,400	539,700	6,070,000	2,811,000
Friday.....	493,000	425,730	7,083,000	1,903,000
Total.....	2,274,300	3,562,530	\$28,115,000	\$14,118,150

### Express Company Earnings Decrease

Although operating revenues increased, the eight interstate express companies sustained a net loss of \$945,741 last February, compared with a loss of \$132,911 the same month last year. Operating revenues were \$19,333,000, compared with \$15,384,000 in February, 1917.

The Southern Express Company was the only one of the eight which did not show a net loss.

### Record Internal Revenue Receipts

The internal revenue collections for the fiscal year ending June 30 last totaled \$3,672,000,000. The collections for the preceding year were \$800,000,000. This year's collections exceed by nearly \$200,000,000 the estimates made when the war revenue measures were passed by Congress last year.

Four thousand persons were employed in the work and the total cost of the collection was only \$12,000,000. The patriotism roused by the war contributed largely to the success of the work, and the taxpayers assisted and co-operated with the Government.

The net profits of the Tonopah-Belmont Company for June were \$61,031, against \$106,989 for the corresponding period last year. In addition, the Belmont Surf Inlet Mines, Ltd., net profits for June were \$30,047, against \$24,147 in May. The Tonopah-Belmont owns 80 per cent. of the Surf Inlet stock.

## Quotations of Stocks and Bonds

STOCKS	Sale Pri. **	Week **		Year 1918 †		STOCKS CONTINUED	Sale Pri. **	Week **		Year 1918 †	
		High	Low	High	Low			High	Low	High	Low
Adams Express.....	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Lehigh Valley.....	58 1/2	58 1/2	58 1/2	62 1/2	Mar 11 58
Alaska Gold Mines.....	4	4	4	4	4	Liggett & Myers Co.....	165	104	104	104	Feb 20 104
Alkali-Chemicals Mfg.....	34 1/2	34 1/2	31 1/2	37	34 1/2	do pref.....	26 1/2	26 1/2	26 1/2	26 1/2	Mar 14 101 1/2
do pref.....	82 1/2	82 1/2	81 1/2	86 1/2	82 1/2	do pref.....	82	86 1/2	86 1/2	85	May 4 82 1/2
American Ag'l Chemical.....	92 1/2	92 1/2	91	91	91	Lorillard (P) Co.....	185	104	104	104	Mar 14 101 1/2
do pref.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	do pref.....	101	104	104	104	Mar 14 101 1/2
American Beet Sugar.....	75	67	66	66	66	Louisville & Nashville.....	113	116 1/2	116	118	Mar 14 110
Am. Brake Shoe & Fdry.....	75	75	75	75	75	Mackay Companies.....	73	64	64	65	Mar 28 57 1/2
do pref.....	175	175	175	175	175	do pref.....	98	98	98	98	Mar 28 57 1/2
American Can.....	48	48 1/2	45 1/2	50 1/2	48 1/2	Manhattan Elevated.....	94	100	100	100	Jan 2 94
do pref.....	93 1/2	94 1/2	94 1/2	97	93 1/2	Maxwell Motors.....	26 1/2	26 1/2	27 1/2	32 1/2	Jan 16 27 1/2
American Car & Foundry.....	85 1/2	86	82 1/2	87	85 1/2	do 1st pref.....	26 1/2	26 1/2	54 1/2	56 1/2	Feb 5 19
do pref.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	do pref.....	26 1/2	26 1/2	26 1/2	26 1/2	May 27 26 1/2
American Cotton Oil.....	41 1/2	42 1/2	39 1/2	40 1/2	41 1/2	May Department Stores.....	52 1/2	52 1/2	52 1/2	54 1/2	Apr 15 47
do pref.....	70	70	70	70	70	do pref.....	98	98	98	98	Apr 15 98 1/2
American Express.....	18 1/2	19	16 1/2	20 1/2	18 1/2	Mexican Petroleum Co.....	100 1/2	101 1/2	96	103	Jul 8 79
American Elde & Leather.....	80	80 1/2	75 1/2	82	80	Miami Copper.....	20 1/2	20 1/2	20 1/2	20 1/2	Jan 21 20 1/2
American Ice Securities.....	32 1/2	33	30 1/2	35 1/2	32 1/2	Midvale Steel.....	52 1/2	52 1/2	49 1/2	61	May 16 43 1/2
American Linsseed.....	42 1/2	42 1/2	40	42 1/2	42 1/2	Minn & St. Louis, new.....	11 1/2	11 1/2	11 1/2	11 1/2	Jul 13 7 1/2
do pref.....	80 1/2	80 1/2	79 1/2	81 1/2	80 1/2	M. St. P. & S. S. M.....	87	88	88	90	Mar 13 80 1/2
American Locomotive.....	68	68 1/2	63 1/2	71 1/2	68	Missouri, Kansas & Tex.....	100	100	99 1/2	100	Jan 2 4 1/2
do pref.....	98	98	98	98	98	do pref.....	7 1/2	5 1/2	5 1/2	5 1/2	Jan 7 6 1/2
American Malt.....	5	5 1/2	5	5 1/2	5	Missouri Pacific.....	23 1/2	24 1/2	23	24 1/2	Jan 2 20
do pref.....	43	43	43	43	43	Montana Power.....	67	67 1/2	64 1/2	73	Jan 4 64
Am. Shipbuilding.....	79 1/2	80	76 1/2	80 1/2	79 1/2	N. Y. & Hartford.....	101	101	101	101	Jul 9 95
American Smelting & Ref.....	105 1/2	105 1/2	104 1/2	107	105 1/2	N. Y. Ontario & Western.....	22 1/2	21	21	21	Feb 5 16
do pref.....	97	99 1/2	99 1/2	100	97	Norfolk Southern.....	103 1/2	103 1/2	103 1/2	103 1/2	May 14 103 1/2
American Smurf.....	80	80	74 1/2	80	80	do pref.....	74	74	74	74	Mar 6 76
Am. Steel Foundry, new.....	112 1/2	112 1/2	111	116	112 1/2	Northern American.....	42	42	42	42	Feb 28 42 1/2
American Sugar Ref.....	109 1/2	111 1/2	110 1/2	113 1/2	109 1/2	Northern Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2	Apr 19 28 1/2
do pref.....	96	96 1/2	95 1/2	100 1/2	96	do pref.....	20	20	20	20	Feb 21 18 1/2
American Tel & Tel.....	160	160	160	160	160	National Biscuit Co.....	97	97	97	97	Jan 13 107 1/2
do pref.....	59 1/2	60 1/2	58 1/2	60 1/2	59 1/2	do pref.....	50	50	50	50	Feb 19 72
American Woolen.....	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	National Cloak & Suit Co.....	98	98	98	98	Feb 25 100
Am. Writing Paper pref.....	26 1/2	28 1/2	26 1/2	31 1/2	26 1/2	National Enameling.....	51 1/2	51 1/2	50 1/2	54 1/2	May 20 37 1/2
American Zinc, L & S.....	19 1/2	20 1/2	18 1/2	21 1/2	19 1/2	do pref.....	51 1/2	51 1/2	50 1/2	52 1/2	May 20 37 1/2
do pref.....	67 1/2	69 1/2	66 1/2	71 1/2	67 1/2	National Lead Co.....	59	59 1/2	59 1/2	61 1/2	Apr 4 43 1/2
Anacosta Copper, new.....	85 1/2	85 1/2	84 1/2	88	85 1/2	do pref.....	103 1/2	103 1/2	103 1/2	103 1/2	May 18 90 1/2
Atch. Top & Santa Fe.....	82 1/2	82 1/2	81 1/2	83 1/2	82 1/2	National Rys of Mex pref.....	11 1/2	11 1/2	11 1/2	11 1/2	Jun 18 4 1/2
do pref.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Nevada Consolidated.....	20 1/2	20 1/2	20 1/2	20 1/2	Jun 27 17 1/2
Atlantic Coast Line.....	91 1/2	92 1/2	91 1/2	91 1/2	91 1/2	New York Air Brake.....	123	123	123	123	May 22 117 1/2
Baldwin Locomotive.....	100	100	100	100	100	do pref.....	72 1/2	72 1/2	71	73 1/2	May 14 67 1/2
do pref.....	55	55 1/2	54 1/2	57 1/2	55	N. Y. N. H. & Hartford.....	39 1/2	40	36 1/2	45 1/2	May 29 27 1/2
Baltimore & Ohio.....	55	55 1/2	54 1/2	57 1/2	55	N. Y. Ontario & Western.....	22 1/2	21	21	21	Feb 5 16
do pref.....	57	57 1/2	56 1/2	57 1/2	57	Norfolk & Western.....	103 1/2	103 1/2	103 1/2	103 1/2	May 14 103 1/2
Bethlehem Steel.....	85	85 1/2	81 1/2	86 1/2	85	do pref.....	74	74	74	74	Mar 6 76
do pref.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Northern American.....	42	42	42	42	Feb 28 42 1/2
Brooklyn Rapid Transit.....	39 1/2	40 1/2	39 1/2	41 1/2	39 1/2	Northern Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2	Apr 19 28 1/2
Brooklyn Union Gas.....	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	do pref.....	20	20	20	20	Feb 21 18 1/2
California Petroleum.....	18 1/2	19	18 1/2	21 1/2	18 1/2	Norfolk & Western.....	103 1/2	103 1/2	103 1/2	103 1/2	May 14 103 1/2
do pref.....	60	61 1/2	60 1/2	63 1/2	60	do pref.....	74	74	74	74	Mar 6 76
Canadian Pacific.....	149	149 1/2	146 1/2	150	149	Northern American.....	42	42	42	42	Feb 28 42 1/2
Central Leather.....	69 1/2	69 1/2	66 1/2	73 1/2	69 1/2	Northern Pacific.....	28 1/2	28 1/2	28 1/2	28 1/2	Apr 19 28 1/2
do pref.....	102 1/2	103 1/2	102 1/2	107	102 1/2	do pref.....	20	20	20	20	Feb 21 18 1/2
Central R R of New Jer.....	198	198 1/2	198 1/2	198 1/2	198	Pennsylvania Railroad.....	44	44	43 1/2	47 1/2	Jan 2 43 1/2
Central South Am. Tel.....	100	100	100	100	100	People's Gas, Chicago.....	44	44	44	44	Jan 31 39 1/2
Chesapeake & Ohio.....	37	37	37	37	37	Peoria & Eastern.....	4 1/2	4 1/2	4 1/2	4 1/2	Jan 10 4 1/2
Chicago Gt. West'n new.....	24	24	24	24	24	P. C. O. & St. Louis.....	50	50 1/2	50 1/2	50 1/2	May 17 50 1/2
do pref.....	24	24	24	24	24	Pittsburgh Coal.....	51 1/2	51 1/2	50 1/2	58 1/2	Mar 28 42 1/2
Chicago, Mil & St. Paul.....	42 1/2	42 1/2	40 1/2	47 1/2	42 1/2	do pref.....	80 1/2	80 1/2	80 1/2	80 1/2	May 16 138 1/2
do pref.....	75 1/2	76 1/2	74 1/2	79 1/2	75 1/2	Pressed Steel Car.....	66 1/2	67 1/2	64	69 1/2	Feb 15 83 1/2
Chicago & Northwester.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	do pref.....	94 1/2	94 1/2	94 1/2	94 1/2	Feb 15 83 1/2
Chicago, R. I. & Pac.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Public Service Corp'n.....	99	99	99	99	Jan 10 98
Chino Copper.....	41	41 1/2	39 1/2	47 1/2	41	Pullman Co.....	112	112 1/2	112 1/2	112 1/2	May 9 100
Cleveland, Cin. Chi & St L.....	30	32	32	32	30	Railway Steel Springs.....	61 1/2	61 1/2	61 1/2	61 1/2	Jul 5 44 1/2
do pref.....	60	60	60	60	60	do pref.....	98 1/2	98 1/2	98 1/2	98 1/2	Jan 25 95
Clinett, Peabody.....	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Reeling.....	37	37	37	37	Jul 27 80 1/2
Colorado Fuel & Iron.....	21	21	21	21	21	do pref.....	90	90	90	90	Jul 27 80 1/2
Colorado Southern.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	do pref.....	90	90	90	90	Jul 27 80 1/2
do pref.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	do pref.....	90	90	90	90	Jul 27 80 1/2
Consolidated Gas.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Republ Iron & Steel.....	92 1/2	92 1/2	92 1/2	92 1/2	May 16 72 1/2
Continental Can.....	99	99	99	99	99	do pref.....	100 1/2	100 1/2	99 1/2	100	May 20 92 1/2
do pref.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St. Louis & San Francisco.....	25	25	25	25	Jan 2 21
Corn Products Refining Co.....	45 1/2	45 1/2	42 1/2	43 1/2	45 1/2	do pref.....	20	20	20	20	May 15 19 1/2
do pref.....	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St. Louis Southwestern.....	35	35	35	35	Jan 3 34 1/2
Cummins Steel.....	67 1/2	68 1/2	63 1/2	74 1/2	67 1/2	do pref.....	7 1/2	7 1/2	7 1/2	7 1/2	Jan 2 7 1/2
do pref.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Seaboard Air Line.....	14	14	14	14	Jun 17 15 1/2
Cuban-Am. Sugar.....	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	do pref.....	19 1/2	20	19 1/2	21	Jun 17 15 1/2
do pref.....	95	95	95	95	95	Sears-Roebuck.....	140	140	140	140	Feb 15 156 1/2
Duane & Co.....	92	92	92	92	92	do pref.....	116	116	116	116	May 11 117
Delaware & Hudson.....	108	108 1/2	107 1/2	115 1/2	108	Shoss-Sheff Steel & Iron Co.....	62	62 1/2	62 1/2	62 1/2	May 24 31
Delaware, Lack & West.....	160	162	162</								



ACTIVE BONDS										Year 1918				BONDS CONTINUED										Year 1918							
		Week										Sale		Week																	
		Fri. **		High		Low		High		Low		Fri. **		High		Low		High		Low		High		Low		High		Low			
Jan 18	Adams Express col tr 4s	63 1/2	66	66	66 1/2	July 11	63	June 11	Montana Power 5s A...	89	89	89	92	Feb 13	87	Jan 14	87	Jan 14	87	Jan 14	87	Jan 14	87	Jan 14	87	Jan 14	87	Jan 14	87	Jan 14	87
Jan 22	Alaska Gold M conv deb 6s	25 1/2			30	July 5	18	June 12	N C & St Louis con 5s...	98 1/2			101	Jan 24	97 1/2	May 15	97 1/2	May 15	97 1/2	May 15	97 1/2	May 15	97 1/2	May 15	97 1/2	May 15	97 1/2	May 15	97 1/2	May 15	97 1/2
Jan 23	Alby & Susquehanna 3 1/2s	70 1/2			76	May 17	71	Jan 29	National Tube 5s...	96			96	May 23	93	Feb 2	93	Feb 2	93	Feb 2	93	Feb 2	93	Feb 2	93	Feb 2	93	Feb 2	93	Feb 2	93
Jan 24	American Ark Chem 5s...	96 1/2	96 1/2	96 1/2	100 1/2	May 26	91 1/2	Jan 30	N Y Air Brake cvt 6s...	98			100	Jan 1	98	May 21	98	May 21	98	May 21	98	May 21	98	May 21	98	May 21	98	May 21	98	May 21	98
Jan 25	do deb 5s...	94 1/2	94 1/2	94 1/2	97	Feb 27	91	Jan 31	New York Cen ref 3 1/2s...	70 1/2	70 1/2	70 1/2	74 1/2	Jan 10	69 1/2	July 8	69 1/2	July 8	69 1/2	July 8	69 1/2	July 8	69 1/2	July 8	69 1/2	July 8	69 1/2	July 8	69 1/2	July 8	69 1/2
Jan 26	American Cotton Oil 5s...	82	82	82	83	Apr 10	82	Jan 24	do deb 6s 1934...	70 1/2	70 1/2	70 1/2	74 1/2	Jan 3	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2
Jan 27	American Hide & Lea 6s	100 1/2	101	101 1/2	101	Jun 20	98 1/2	Jan 7	do deb 6s 1934...	94 1/2	94 1/2	94 1/2	95	Jan 3	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2	Mar 25	91 1/2
Jan 28	American Smelters 5s...	88	88	88	89 1/2	Feb 18	86 1/2	Mar 22	do Lake Shore col 3 1/2s...	60	62	62	65 1/2	Jan 22	61	Jan 14	61	Jan 14	61	Jan 14	61	Jan 14	61	Jan 14	61	Jan 14	61	Jan 14	61	Jan 14	61
Jan 29	Amer Tel & Tel conv 4 1/2s	82 1/2	82 1/2	82 1/2	83 1/2	Feb 18	80 1/2	July 5	do M C collateral 3 1/2s...	63 1/2			63 1/2	Feb 2	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2	Feb 23	62 1/2
Jan 30	do collateral 4s...	80 1/2	82	80 1/2	83 1/2	Jan 14	80 1/2	Apr 18	N Y C & St Louis 1st 4s...	76 1/2			82	Jan 8	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2
Jan 31	do collateral 5s...	87 1/2	88	87 1/2	89 1/2	Feb 5	86 1/2	Jan 28	N Y C & St Louis 2nd 4s...	76 1/2			82	Jan 8	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2	Apr 12	75 1/2
Jan 32	American Thrash Co 4s...	98 1/2	98 1/2	98 1/2	99	July 10	96 1/2	Jan 8	do collateral tr 5s...	86 1/2	88	88	90	May 22	86 1/2	July 8	86 1/2	July 8	86 1/2	July 8	86 1/2	July 8	86 1/2	July 8	86 1/2	July 8	86 1/2	July 8	86 1/2	July 8	86 1/2
Jan 33	Amer Writing Paper 5s	84 1/2	84	84	87	Feb 18	79	Jan 4	N Y N H & Con v deb 6s...	85	87	87	90	May 15	83 1/2	May 2	83 1/2	May 2	83 1/2	May 2	83 1/2	May 2	83 1/2	May 2	83 1/2	May 2	83 1/2	May 2	83 1/2	May 2	83 1/2
Jan 34	Ann Arbor 4s...	51 1/2			59	Jan 24	52	Jan 25	do 3 1/2s 1956...	51 1/2	51 1/2	51 1/2	54	Jan 28	51	May 16	51	May 16	51	May 16	51	May 16	51	May 16	51	May 16	51	May 16	51	May 16	51
Jan 35	Armour & Co 4 1/2s...	81	81 1/2	80 1/2	82 1/2	Feb 15	82 1/2	Apr 2	N Y Ont & West ref 4s...	62 1/2	62 1/2	62 1/2	64 1/2	Jan 18	64	Jan 1	64	Jan 1	64	Jan 1	64	Jan 1	64	Jan 1	64	Jan 1	64	Jan 1	64	Jan 1	64
Jan 36	A. T. & S F 4s...	74	74	73 1/2	75 1/2	Jan 31	80	Mar 27	New York Ryse ref 4s...	52	52 1/2	52 1/2	54	May 22	49	Jan 13	49	Jan 13	49	Jan 13	49	Jan 13	49	Jan 13	49	Jan 13	49	Jan 13	49	Jan 13	49
Jan 37	do adjust 4s stamped	81			87	Feb 15	71 1/2	Mar 51	do adj inc 5s...	24	24	23 1/2	24 1/2	May 22	24	May 13	24	May 13	24	May 13	24	May 13	24	May 13	24	May 13	24	May 13	24	May 13	24
Jan 38	do conv 4s 1955...	82	85	85	87 1/2	May 18	81 1/2	Apr 17	N Y Telephone 4 1/2s...	86	86	85 1/2	89	May 9	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85
Jan 39	do conv 4s 1960...	82	85	85	87 1/2	May 18	81 1/2	Apr 17	N Y West & Boston 4 1/2s...	81 1/2	81 1/2	81 1/2	82 1/2	May 9	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85
Jan 40	Atlantic Coast Line 4s	78 1/2	79	78 1/2	79 1/2	Jan 3	77	July 8	Norfolk & Western con 4s...	81 1/2	81 1/2	81 1/2	82 1/2	May 9	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85	Jun 18	85
Jan 41	do L & N col 4s...	71	71	71	72 1/2	Feb 20	75	Apr 2	do divi first lien 4 1/2s...	71 1/2	81 1/2	81 1/2	82 1/2	Feb 27	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2	Jan 22	74 1/2
Jan 42	do unified 4 1/2s...	100 1/2			101 1/2	Apr 5	99 1/2	Jan 4	do POCO C & C joint 4s...	78			80 1/2	Feb 5	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2	Jul 10	79 1/2
Jan 43	Baldwin Locomotive 5s...	86 1/2	87	86 1/2	87 1/2	May 21	75	Jun 11	Northern Pacific prior 4s...	80 1/2	81 1/2	80 1/2	81 1/2	Jan 9	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2	Apr 18	79 1/2
Jan 44	Baltimore & Ohio prior 3 1/2s	78 1/2	78 1/2	78 1/2	79 1/2	May 22	76	Jun 11	do adj 4s...	61	60	61	62 1/2	Jan 2	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2	Apr 3	61 1/2
Jan 45	do gold 4s...	78 1/2	79	78 1/2	79 1/2	May 22	76	Jun 11	Oregon & Cal 1st 5s...	91 1/2			96 1/2	Feb 13	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2	Jan 17	93 1/2
Jan 46	do conv 4 1/2s...	78 1/2	79	78 1/2	79 1/2	May 22	76	Jun 11	Oregon Ry & Nav 4s...	78 1/2			83	Feb 13	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2	Jul 3	78 1/2
Jan 47	do P. L. E. & W Va 4s...	80			80 1/2	Jan 2	81	Mar 22	Oregon Short Line 1st 6s...	102			104	Feb 2	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2	Mar 13	100 1/2
Jan 48	do Southwest Div 3 1/2s...	80			80 1/2	Jan 2	81	Mar 22	do consol 5s...	96			97 1/2	Feb 2	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2
Jan 49	Bethlehem Steel Ext 5s...	96	96	96	97 1/2	Mar 22	87	Jan 18	do consol 5s...	96			97 1/2	Feb 2	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2	Mar 27	94 1/2
Jan 50	do ref 5s...	86	86	86	87 1/2	Mar 22	87	Jan 18	Pacific Coast 1st 5s...	82	82 1/2	81 1/2	82 1/2	Jan 16	82	May 1	82	May 1	82	May 1	82	May 1	82	May 1	82	May 1	82	May 1	82	May 1	82
Jan 51	Brooklyn Rap Tran con 5s	81 1/2	81 1/2	81 1/2	82 1/2	Apr 2	79 1/2	Jan 25	Pacific Tel & Tel 5s...	90 1/2	90 1/2	90 1/2	92 1/2	Mar 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2	Jul 2	89 1/2
Jan 52	do 5s of 1918...	97	97	96 1/2	97 1/2	Apr 2	79 1/2	Jan 25	Penn 4s 1948...	84 1/2	84 1/2	84 1/2	85	Jan 5	85	Apr 8	85	Apr 8	85	Apr 8	85	Apr 8	85	Apr 8	85	Apr 8	85	Apr 8	85	Apr 8	85
Jan 53	do conv 4s...	79	81 1/2	78 1/2	80 1/2	Feb 26	65	Feb 13	do gen 4 1/2s...	88 1/2	80	88 1/2	89	Jan 5	85	Apr 8	85	Apr 8	8												

## WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS: Coconut, Coch. lb	17 1/2	21
Common .....	2.50		Soda benzoate .....	2.90	4.00	Cod, domestic .....	1.32	86
Fancy .....	5.00		Vitriol, blue .....	9.00	9.50	Newfoundland .....	1.32	88
PEAS:			DYE STUFFS—Ann. Can.	33	32	Corn .....	1.32	14
Marrow, choice .....	12.75	15.75	Aniline, salt .....	4.25	4.25	Cottonseed .....	1.50	1.43
Medium, choice .....	11.75	15.00	Carbide, No. 40 .....	5.25	4.25	Ex. No. 1 .....	1.50	1.43
Pea, choice .....	12.75	13.00	Cochineal, silver .....	80	51	Linseed, city, raw .....	1.82	1.10
Red kidney, choice .....	14.00	14.75	Cutch .....	17	12	Neatsfoot, 30° c. t. .....	2.75	1.65
White kidney, choice .....			Divl. Divl. .....	70.00	62.00	Palm Lagos .....	4.00	3.10
BUILDING MATERIAL:			Gambler .....	1.10		Petroleum, cr. at well .....	1.17	1.17 1/2
Rick, Hud. R., com. 1000	14.00	8.00	Indigo, Madras .....	95	65	Refined, in bbls. .....	11	9
Cement, Port'd dom. bbl	2.35	2.12	Nutgalls, Aleppo .....	1.05	1.05	Tank, wagon delivery .....	24	24
Lath, Eastern, spruce 1000	5.00	5.50	Prussiate potash, yellow	96.00	86.00	Gasoline, 68 to 70° steel	30	32
Lime, lump .....	2.50	1.60	Sumac 28% tan. acid .....	15	10	Min. lub. cyl. dark oil	60	26
Shingles, Cyp. No. 1, 1000	8.50	8.50	Turmeric, Aleppo .....			Paraffine, 908 spec. gr.	36	21 1/2
BURLAP, 10 1/2-in. 40-lb.	24 1/2	13 1/2	FERTILIZERS:			Wax, ref., 125 m. p. .....	83	8 1/2
8-in. 40-lb. .....	19	10.10	Bones, ground, steamed	31.00	23.00	Roast, first run .....	60	37
COFFEE, No. 7 Rio .....	8 1/2	9 1/4	1 1/2 am., 60% bone			Soya Bean .....	18 1/2	14
Santos No. 4 .....	11 1/2	10	phosphate .....	15.50	18.00	PAINTS: Litharge, Am. lb	10 1/2	12 1/2
COTTON GOODS:			Nitrate soda, 95% .....	5.00	4.15	Ochr., French .....	1.50	2.50
Brown sheeting, stand. yd	28	16	Sulphate ammonia .....	3.90	6.00	Red Lead, American .....	10 1/2	13
Wide sheeting, 10-4 .....	75	48	Sul. potash, 80% .....	17.50	13.75	Vermilion, English .....	2.00	1.90
Bleached sheeting, st. .....	25	16	FLOUR:			White Lead in oil .....	13 1/2	12 1/2
Medium .....	24	14 1/2	Spring 100% flour, 100 lb	11.35		Writing, ledger .....	9 1/2	11 1/2
Standard prints .....	22	10 1/2	Winter .....	11.00		Whiting Corned .....	1.25	95
Brown drills, standard .....	26	17	Spring clear .....	11.50		Zinc, American .....	10	10 1/2
Staple gingham .....	22 1/2	14	Winter .....	11.15		F. P. R. S. .....	13	15
Print cloths, 38 1/2 inch.	15 1/2	10 1/2-10 3/4	GRAIN:			PAPER: News roll, 100 lb	3.75	3.00
64x60 .....			Wheat No. 2 red .....	2.36 1/2	2.14	Boards, Chip .....	70.00	50.00
DAIRY:			Corn No. 3 yellow (K.D.)	1.90 1/2	1.74	News .....	70.00	50.00
Butter, creamery extras lb	45	39	Malt .....	8 1/2	8 1/2	Straw .....	60.00	50.00
State dairy, com. to fair.	38 1/2	33	Oats, natural .....	1.86	2.40	Wrapping, No. 2 Jute 100 lb	14	8.75
Renovated, firsts .....	21	20	Rye, No. 2 .....	1.30	1.60	WRITING: Scotch, choice 100 lb	11.75	11 1/2
Cheese, w. m. fresh sp. .....	21	20	Barley malting .....	1.50	1.20	PLATINUM .....	105.00	105.00
W. m. under grades .....	51	42	Hay, prime timothy 100 lb	85	65	PROVISIONS, Chicago:		
Eggs, nearby, fancy .....	41	34	Straw, lg. rye, No. 2 .....			Beef, live .....	11.50	8.40
Western firsts .....			HEMP:			Hogs, live .....	11.00	14.00
DRYED FRUITS:			Manilla, fair cur. spot .....	29	30 1/2	Lard, Middle West .....	26.20	20.15
Apples, evap. choice .....	75 1/2	11	Midway, shipment .....	29	30 1/2	Pork, mess .....	45.50	40.50
Apricots, Cal. st. .....	16 1/2		HIDES, Chicago:			Sheep, live .....	10.50	7.75
Citron, boxes .....	20	23	No. 1 Texas .....	31	32 1/2	Short ribs, sides lvs	24.12	21.00
Currents, cleaned, bbls.	20	23	Colorado .....	30	31 1/2	Bacon, No. 1, 140s down	26 1/2	21 1/2
Lemon peel .....	27	17 1/2	Cows, heavy native .....	25	23	Hams, N. Y., big, in tcs	26 1/2	23
Orange peel .....	27	17 1/2	Banded cows .....	21	28	Tallow, N. Y. .....	17 1/2	16
Peaches, Cal. standard .....	12	15 1/2	Country N. Y. prime .....	19	25	RICE: Dom. Foy head .....	10	8 1/2
Prunes, Cal., 30-40, 25-	15 1/2	13 1/2	No. 1 but hides .....	19	25	RUBBER: T-p-river, lb	68	67 1/2
lb. box .....			No. 1 calskins .....	25	33	SALT: Coarse, 140-lb bag	1.75	1.05
Raisins, Mal. 4-cr. .....	3.00	8	No. 1 California .....	35	38	Domestic No. 1, 800-lb bbl	4.72	
California stand. loose	10 1/2		HOPS, N. Y. prime .....	39	33	SALT FISH:		
muscatel, 4-cr. .....	10 1/2		JUTE, shipment .....	12 1/2	13 1/2	Mackerel, Irish, fall fat	30.00	28.00
DRUGS & CHEMICALS:			LEATHER:			Cod, Georgia .....	11.00	14.00
Acetanilid, c. p. bbls. lb	72 1/2	48	Hemlock sole, d.h. 2ds. lbs	52	80	SILK: China, St. Fil 1st lb	7.55	6.83
Acid, Acetic, 28 deg. 100 lb	6.50	5.02 1/2	Union backs, t.r. lb.	75	85	SPICES: Mace .....	48	51
Boric acid crystals .....	13 1/2	13 1/2	Scoured oak backs, No. 1	85	89	Ginger, Zanzibar .....	46 1/2	35 1/2
Carbolic drums .....	45	41	Belting butts, No. 1, hy	95	89	Nutmeg, 105-lb .....	35	23
Citric, domestic .....	2.00	72	LUMBER:			Pepper, Singapore, black	27 1/2	24 1/2
Muriatic, 18° .....	8 1/2	1.50	Hemlock P. b. pr 1000 ft	34.50	29.00	Pepper, white .....	33 1/2	25
Nitric, 42° .....	42	47	White pine, No. 1	60.50	45.50	SUGAR: Cent. 96 .....	9.00	1.90
Oxalic .....	90	1.50	barn, 1x4 .....	60.50	45.50	Muscovado do 89° test	6.055	6.64
Sulphuric, 60° .....	87 1/2	78 1/2	Oak plain, 4/4 lvs	75.50	68.00	Fine gran., in bbls. "	7.50	7.65
Tartaric crystals .....	4.81	4.00	& 2ds. .....	75.50	68.00	TEA: Formosa, fair .....	30	24
Alcohol, 190 prf. U.S.P. gal	4.00	1.00	White pine, No. 1	60.50	45.50	Japan .....	35	40
" denat. 188 prf. "	69	1.00	barn, 1x4 .....	60.50	45.50	Best .....	26	20
Alum, lump .....	4 1/2	7 1/2	Oak plain, 4/4 lvs	75.50	68.00	Hysan, low .....	33	33
Ammonia, carbate dom.	12	10	& 2ds. .....	75.50	68.00	Firsts .....	44	44
Arsenic, white .....	10	8	White pine, No. 1	60.50	45.50	TOBACCO: V. l'ville, 18 crop	33	16
Balsam, Copaiba, S. A. "	82 1/2	90	White pine, No. 1	60.50	45.50	Burley Red—Com. 1st lb	33	16
Flr. Canada .....	5.75	6.00	White pine, No. 1	60.50	45.50	Common .....	33	18 1/2
Peru .....	3.65	4.10	White pine, No. 1	60.50	45.50	Fine .....	36	36
Tolu .....	1.10	2.00	White pine, No. 1	60.50	45.50	Burley color—Common	37	18
Bi-carb' soda, Am. 100 lbs	2.75	2.00	White pine, No. 1	60.50	45.50	Medium .....	40	19 1/2
Bleaching powder, over	2.00	1.75	White pine, No. 1	60.50	45.50	Dark, rehandling—Com.	40	12
34% .....	2.00	1.75	White pine, No. 1	60.50	45.50	Medium .....	40	12
Borax, crystal, in bbl. lb	8	7 1/2	White pine, No. 1	60.50	45.50	VEGETABLES:		
Brimstone, crude dom. ton	45.00	45.00	White pine, No. 1	60.50	45.50	Cabbage .....	1.00	50
Calomel, American .....	2.00	1.91	White pine, No. 1	60.50	45.50	Onions .....	2.00	2.00
Camphor, foreign .....	1.17 1/2	1.00	White pine, No. 1	60.50	45.50	Potatoes, new .....	4.25	3.75
Cantharides, Chinese, w.	95	1.00	White pine, No. 1	60.50	45.50	Turnips, rutab. .....	2.50	1.00
Castile soap, pure white.	58	27 1/2	White pine, No. 1	60.50	45.50	" White .....	75	
Castor Oil "A A" .....	29	24	White pine, No. 1	60.50	45.50	WOOL—SCOURED BASIS:		
Caustic soda, 75% .....	4.00	7 1/2	White pine, No. 1	60.50	45.50	Ohio and Similar:		
Chlorate potash .....	63	60	White pine, No. 1	60.50	45.50	1/2 Blood staple .....	1.68	
Chloroform .....	11.00	7.00	White pine, No. 1	60.50	45.50	3/4 Blood clothing .....	1.60	
Cocaine hydrochloride .....	26	26 1/2	White pine, No. 1	60.50	45.50	4 1/2 Staple .....	1.17	
Cocoa butter, bulk .....	185.00	115.00	White pine, No. 1	60.50	45.50	Low 1/2 blood .....	1.07	
Cod liver Oil, Norway .....	1.79	1.71	White pine, No. 1	60.50	45.50	Common and braid .....	1.07	
Corrosive sublimate .....	67	48 1/2	White pine, No. 1	60.50	45.50	Mo., Ind., Ill., & Sim.-Av.	1.60	
Cresote, beechwood .....	3.00	4.12 1/2	White pine, No. 1	60.50	45.50	1/2 Blood staple .....	1.60	
Epsom salts, dom. 100 lb	98	1.35	White pine, No. 1	60.50	45.50	3/4 Staple .....	1.37	
Ergot, Russian .....	1.35	1.35	White pine, No. 1	60.50	45.50	High 1/2 staple 56/58's.	1.32	
Eucalypt .....	16 1/2	16 1/2	White pine, No. 1	60.50	45.50	High 1/2 bl. sta. 48/50's	1.26	
Formaldehyde .....	6.00	6.00	White pine, No. 1	60.50	45.50	1/4 Blood staple 46/48's	1.15	
Fusel oil, refined .....	63	63	White pine, No. 1	60.50	45.50	Low 1/2 blood staple 44's	1.05	
Glycerine, C. P., in bulk lb	63	63	White pine, No. 1	60.50	45.50	Common and braid 40's	1.05	
Gum-Arabic, firsts, over	33	33	White pine, No. 1	60.50	45.50	TEXAS—Average:		
Benzoin, Sumatra .....	1.15	1.15	White pine, No. 1	60.50	45.50	Good 8 months .....	1.50	
Chicle, jobbing lots .....	2.00	2.50	White pine, No. 1	60.50	45.50	Short 8 months .....	1.45	
Gumac .....	80	85	White pine, No. 1	60.50	45.50	WOOLEN GOODS:		
Mastic .....	1.25	50 1/2	White pine, No. 1	60.50	45.50	Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/2
Senegal, sorts .....	81	70	White pine, No. 1	60.50	45.50	Serge, 11-oz. .....	3.22 1/2	2.35
Shellac, D. O. .....	48	43	White pine, No. 1	60.50	45.50	Serge, 17-oz. .....	4.17 1/2	2.87 1/2
Kuari, No. 1 .....	2.50	3.50	White pine, No. 1	60.50	45.50	Fancy Cassimere, 18-oz.	3.50	2.60
Tragacanth, Aleppo 1st	4.25	4.25	White pine, No. 1	60.50	45.50	36-in. all-worsted serge	90	60
Iodine, resublimed .....	6.00	4.25	White pine, No. 1	60.50	45.50	36-in. all-worsted Pan.	90	70
Iodoform .....	3.30	2.95	White pine, No. 1	60.50	45.50	Broadcloth, 54-inch	3.20	2.60
Morphine Sulph., bulk .....	11.80	9.80	White pine, No. 1	60.50	45.50	36-inch cotton warp serge	85	80
Nitrate Silver, crystals .....	62 1/2	51	White pine, No. 1	60.50	45.50			
Nux Vomica .....	1.05	1.07 1/2	White pine, No. 1	60.50	45.50			
Oil—Anise .....	2.45	2.30	White pine, No. 1	60.50	45.50			
Bergamot .....	5.50	6.00	White pine, No. 1	60.50	45.50			
Cassia, 75-80% tech. "	2.25	1.25	White pine, No. 1	60.50	45.50			
Citronella .....	49	56	White pine, No. 1	60.50	45.50			
Lemon .....	1.00	1.10	White pine, No. 1	60.50	45.50			
Wintergreen, nat. s. b. "	22.50	27.00	White pine, No. 1	60.50	45.50			
Opium, jobbing lots .....	1.60	1.40	White pine, No. 1	60.50	45.50			
Quinine, 100-oz. tins .....	44 1/2	39	White pine, No. 1	60.50	45.50			
Quicksilver .....	1.00	1.17 1/2	White pine, No. 1	60.50	45.50			
Rochelle salts .....	1.10	1.10	White pine, No. 1	60.50	45.50			
Sal ammoniac, lump .....	1.10	1.10	White pine, No. 1	60.50	45.50			
Sal soda, American .....	14.00	12.00	White pine, No. 1	60.50	45.50			
Saltpetre, commercial .....	70	42	White pine, No. 1	60.50	45.50			
Sarsaparilla, Honduras .....	2.20	2.75	White pine, No. 1	60.50	45.50			
Soda ash, 58% light 100 lb			White pine, No. 1	60.50	45.50			

+ Means advance. — Means decline. Advances 28 Declines 21 \* Quotations nominal. † Government basis 95% flour in cotton bags.  
 ‡ Average prices of wool at Philadelphia, as adopted by the Council of National Defence.



# BANKING NEWS

## EASTERN.

CONNECTICUT, Hartford.—Bank of Hartford. John O. Enders is now president, vice Henry L. Bunce.

CONNECTICUT, Winsted.—Hurlbut National Bank. William H. Phelps is now president, vice A. L. Clark, deceased, and George L. Smith is cashier, vice William H. Phelps.

MASSACHUSETTS, Boston.—United States Trust Co. Sidney E. Shuman has been elected a director of this institution to take the place of his father, the late A. Shuman.

NEW YORK, Jamestown.—Jamestown Trust Co. Organization certificates filed for examination with the State Banking Department.

NEW YORK, New York City.—Tiffany & Co. Safe Deposit Company. Capital \$100,000. Authorization certificate issued.

PENNSYLVANIA, New Bloomfield.—First National Bank. Charter extended to July 11, 1918.

PENNSYLVANIA, Timblin.—First National Bank. Capital \$25,000. Charter granted.

## SOUTHERN.

ALABAMA, Selma.—Selma National Bank. R. H. Mabry, vice-president, is dead.

GEORGIA, Conyers.—First National Bank. Capital \$75,000. Applied for charter.

MARYLAND, Baltimore.—National Central Bank. Capital \$400,000. Charter granted. Conversion of the German Bank of Baltimore City.

TEXAS, Ballinger.—Ballinger State Bank & Trust Co. The officers now are: Feb. McWilliams, president; Charles A. Miller, vice-president and cashier; N. J. Allen, vice-president; Sam Baker and R. J. Wheeler, assistant cashiers.

VIRGINIA, Appomattox.—Farmers' National Bank. Capital \$50,000. Charter granted.

## WESTERN.

COLORADO, Longmont.—American National Bank. Capital \$50,000. Applied for charter. Conversion of the Emerson & Buckingham Bank & Trust Co.

IOWA, College Springs.—First National Bank. Capital \$50,000. Applied for charter. Conversion of The Farquhar Savings Bank of College Springs.

MINNESOTA, Ellsworth.—German State Bank. Amended articles of incorporation changing name to the Ellsworth State Bank.

MONTANA, Dodson.—State Bank of Dodson. The officers are: C. B. Roberts, president; E. D. Phillips, vice-president; J. M. Warren, cashier; J. H. Erdmand and Laura E. Lee, assistant cashiers.

NORTH DAKOTA, Alamo.—Farmers' State Bank. Amended articles of incorporation increasing capital stock to \$20,000.

NORTH DAKOTA, Burlington.—German-American State Bank. Amended articles of incorporation changing name to the American State Bank.

NORTH DAKOTA, Edmore.—Security Bank. Amended articles of incorporation increasing capital stock to \$25,000.

NORTH DAKOTA, Golden Valley.—Equity State Bank. Filed articles of incorporation with capital stock of \$15,000.

NORTH DAKOTA, Linton.—German-American Bank. Amended articles of incorporation changing name to the Farmers' State Bank.

NORTH DAKOTA, Mandan.—Farmers' Loan & Investment Co. Filed articles of incorporation with capital stock of \$100,000.

NORTH DAKOTA, Underwood.—First State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

NORTH DAKOTA, Wing.—German State Bank. Amended articles of incorporation changing name to the Burleigh County State Bank.

WISCONSIN, Shawano.—German-American National Bank. Name changed to The Wisconsin National Bank of Shawano.

## PACIFIC.

CALIFORNIA, Claremont.—Claremont National Bank. Consolidated with the First National Bank.

CALIFORNIA, Claremont.—First National Bank. Increase of capital to \$50,000 approved.

CALIFORNIA, Nilands.—First National Bank. Capital \$25,000. Applied for charter.

CALIFORNIA, Vallejo.—Vallejo Commercial National Bank. Capital \$100,000. Charter granted. Succeeds the commercial department of the Vallejo Commercial Bank.

WASHINGTON, Grandview.—Grandview State Bank. Capital stock increased to \$20,000.

WASHINGTON, Wenatchee.—First National Bank. W. G. Hughes is now cashier, vice R. R. Newell.

# INVESTMENTS

## Dividend Declarations

### RAILROADS

Name and Rate.	Payable.	Books
A. T. & S. F. pf. 2 1/2 s. ....	Aug. 1	*June 27
Can South, 1 1/2 s. ....	Aug. 1	*June 28
Caro P & L, 1/2 q. ....	Aug. 1	July 15
Cent of N. J., 2 q. ....	Aug. 1	*July 19
Chi. R. I. & P. pf. 3 1/2 s. ....	July 20	*July 6
Chi. R. I. & P. pf. 3 s. ....	July 20	*July 5
C. C. & St. L. pf. 1 1/4 q. ....	July 20	*June 28
Cuba RR pf. 3. ....	Aug. 1	*June 29
D. L. & W., 2 1/2 q. ....	July 20	July 5
Ga. Ry. & P. 1st pf. 1 1/2 q. ....	July 20	*July 10
Gt. North pf. 1 1/4 q. ....	Aug. 1	*July 3
Kan. & Mich., 1 1/4 q. ....	July 30	*July 15
Louis. & Nash, 3 1/2 s. ....	Aug. 10	July 19
Mahoning Coal, \$5. ....	Aug. 1	*July 15
N. Y. Central, 1 1/4 q. ....	Aug. 1	*July 9
Nor. Pacific, 1 1/4 q. ....	Aug. 1	July 5
Reading Co., \$1 q. ....	Aug. 8	*July 18
Va. R. & P. pf. 3 s. ....	July 20	*July 1

### TRACTIONS

Am. L. & Trac., 2 1/2 q. ....	Aug. 1	July 11
Am. L. & Trac., 2 1/2 stk. ....	Aug. 1	July 11
Am. L. & Trac. pf. 1 1/2 q. ....	Aug. 1	July 11
Cities Ser., 1/2 m. ....	Aug. 1	*July 15
Cities Ser., 1/2 stk. ....	Aug. 1	*July 15
Cities Ser. pf. 1/2 m. ....	Aug. 1	*July 15
Duquesne Lt. pf. 1 1/2 q. ....	Aug. 1	July 1
Mil. El. Ry. & L. pf. 1 1/2 q. ....	Aug. 31	*July 20
Phila. Co., 75c q. ....	July 31	*July 1
W. Penn. Pr. pf. 1 1/2 q. ....	Aug. 1	July 20
York (Pa.) Rys. pf. 62 1/2 c q. ....	July 30	*July 20

### MISCELLANEOUS

A. G. & W. I., 5 s. ....	Aug. 1	June 28
Am. Beet Sug., 2 q. ....	July 31	July 13
Am. Cigar, 1 1/2 q. ....	Aug. 1	July 15
Am. Glue pf. 4. ....	Aug. 1	July 22
Am. G. & El. pf. 75c q. ....	Aug. 1	July 15
Am. Ice pf. 1 1/4 q. ....	July 25	July 15
Am. L. & P. E., 1 1/2 q. ....	Aug. 15	*Aug. 9
Am. Loco pf. 1 1/2 q. ....	July 22	*July 6
Am. Malt 1st & 2d pf. 1 1/2 q. ....	Aug. 1	*July 15
Am. Navigation, 15c q. ....	Aug. 1	July 10
Am. Shipbuilding, 1 1/4 q. ....	Aug. 1	.....
Am. Shipbuilding, 5 ex. ....	Aug. 1	.....
Am. Shipbuilding pf. 1 1/4 q. ....	Aug. 1	.....
Atlas Fwdr pf. 1 1/2 q. ....	Aug. 1	July 20
Bar. E. & Sp. 1st and 2d pf. 1 1/2 q. ....	Aug. 1	July 27
Brown Shoe pf. 1 1/4 q. ....	Aug. 1	July 20
Burns Bros Ice 1st pf. 1 1/4 q. ....	Aug. 1	*July 15
Burns Bros Ice 1st pf. 3 1/4 acc. ....	Aug. 1	*July 15
Butte C. & Z., 50c. ....	Aug. 15	July 15
Can. Convert, 1 1/4 q. ....	Aug. 15	July 31
Carbon S. 2d pf. 6. ....	Aug. 15	*July 26
Cedar Rap. Mfg. & P., 1/2 q. ....	Aug. 15	July 31
Cent. Leather, 1 1/4 q. ....	Aug. 1	July 10
Chi. Pn. Tool, 1 1/2 q. ....	July 25	July 15
Cluett, P. & Co., 1 1/2 q. ....	Aug. 1	July 20
Col. Fuel & I., 1 1/2 q. ....	July 25	June 30
Col. F. & I. pf. 2 q. ....	July 25	*July 5
Commonwealth Ed., 2 q. ....	Aug. 1	July 15
Cosden & Co., 2 1/2 stk. ....	Aug. 1	.....
Cramp (W.) Sh. & Eng. Bldg., 3. ....	Aug. 1	July 20
Du. P. de N. & Co. deb., 1 1/4 q. ....	July 25	July 10
Du. P. de N. P., 1 1/2 q. ....	Aug. 1	July 20
Du. P. de N. P. pf. 1 1/4 q. ....	Aug. 1	July 20
Ed. Elec., Bos., 3 q. ....	Aug. 1	July 15
Electrical Sec. pf. 1 1/4 q. ....	Aug. 1	*July 24
Elgin N. Watch, 2. ....	Aug. 1	July 15
Eureka P. L., 5 q. ....	Aug. 1	July 15
Fajardo Sugar, 2 1/2 q. ....	Aug. 1	July 18
Falls Motor pf. 1 1/4 q. ....	July 20	June 29
Falls Motor pf. 5 1/4 ser. ....	July 20	June 29
Gal. Sig. Oil, 3 q. ....	July 31	May 31
Gal. Sig. Oil pf. 2 q. ....	July 31	May 31
Gen. Motors, 3 q. ....	Aug. 1	July 15
Gen. Motors pf. 1 1/2 q. ....	Aug. 1	July 15
Granby C. M. S. & P., 2 1/2 q. ....	Aug. 1	July 19
Halley Sug. pf. 1 1/4 q. ....	Aug. 1	July 15
Has & Barker pf. 1 1/4 q. ....	July 20	*July 10
Homestake Min., 50c m. ....	July 25	July 20
Ind. Pipe Line, \$2 q. ....	Aug. 15	July 20
Insp. Copper, \$2 q. ....	July 29	July 12
Int. Agri. pf. 1 1/4 q. ....	July 31	*July 15
Int. Mer. Mar. pf. 3. ....	Aug. 1	July 15
Int. Nickel pf. 1 1/2 q. ....	Aug. 1	July 16
Kayser (J.) & Co. 1st and 2d pf. 1 1/4 q. ....	Aug. 1	*July 18
Kelly-Sp. Tire, 1 q. ....	Aug. 1	July 15
Kress (S. H.) & Co., 1 q. ....	Aug. 1	*July 20
Mar. W. T. of A., 25c. ....	Aug. 1	July 15
Mass. Gas, 1 1/4 q. ....	Aug. 1	July 15
Miami Cop., \$1 q. ....	Aug. 15	Aug. 1
Midvale Steel, \$1.50 q. ....	Aug. 1	*July 15
Midw. Oil pf. 2c q. ....	July 20	*July 2
Midwest Refin., 1 q. ....	Aug. 1	July 15
Mohawk Min., 50c q. ....	Aug. 1	July 15
Mon. L. H. & P., 1 q. ....	Aug. 15	July 31
Morris Plan, 3. ....	Aug. 1	July 1
Nat. Lead, 1 ex. ....	July 25	July 5
Nev.-C. El. pf. 1 1/4 q. ....	July 30	*June 29
N. J. Zinc, 1 q. ....	Aug. 1	July 15
Nip. Mines, 25c q. ....	July 20	June 29
N. Butte Min., 25c q. ....	July 29	*July 12
Nor. St. Pr. pf. 1 1/4 q. ....	July 20	*June 29
Okla. Nat. Gas, 50c q. ....	July 20	July 9
Penmans Ltd. pf. 1 1/2 q. ....	Aug. 1	July 20
Penmans Ltd., 1 1/2 q. ....	Aug. 15	Aug. 12
People's N. G. & Pipe, 50c q. ....	July 25	*July 20
Pierce-A. M., \$1.25 q. ....	Aug. 1	July 15
Pitts. Coal of Pa., 1 1/4 q. ....	July 25	July 10
Pitts. Coal of Pa., 1 1/2 q. ....	July 25	July 10
Pitts. Coal of N. J. pf. 1 1/4 q. ....	July 25	July 10
Plant (T. G.) pf. 1 1/4 q. ....	July 31	July 17
Prairie O. & G., 3 q. ....	July 31	June 29

## FINANCIAL

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PHILADELPHIA

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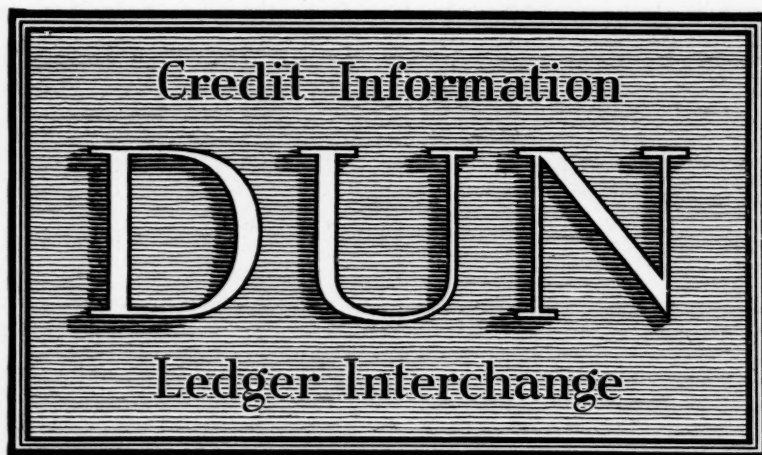
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Name and Rate.	Payable.	Books
Prairie O & G, 2 ex. ....	July 31	June 29
Prairie P. L., 5 q. ....	July 31	*June 29
Proc. & Gam., 5 q. ....	Aug. 15	July 20
Proc. & Gam., 4 stk. ....	Aug. 15	July 20
Pub. S. Nor. Ill., 1 1/2 q. ....	Aug. 1	July 15
Pub. S. Nor. Ill., 1 1/2 q. ....	Aug. 1	July 15
Rep. I. & Steel, 1 1/2 q. ....	Aug. 1	*July 20
S. Cec. Sug. pf. 3 1/2 s. ....	Aug. 1	July 15
Shattuck-Ariz., 25c. ....	July 20	*June 29
Shattuck-Ariz., 25c ex. ....	July 20	*June 29
Stand. Milling, 2 ex. ....	July 31	July 20
Steel Co. of Can., 1 1/2 q. ....	Aug. 1	July 10
Steel Co. of Can. pf. 1 1/2 q. ....	Aug. 1	July 10
Superior Steel, 1 1/2 q. ....	Aug. 1	July 15
Superior Steel 1st and 2d pf. 2 q. ....	Aug. 15	Aug. 1
Tonopah Min., 7 1/2 c. ....	July 20	June 29
Un. Alloy Steel, \$1 q. ....	July 20	July 10
Un. Coal pf. 1 1/4 q. ....	July 25	July 15
Un. Drug 1st pf. 87 1/2 c q. ....	Aug. 1	July 15
Un. Oil of Cal., 1 ex. ....	July 20	July 10
Un. Oil of Cal., 1 ex. ....	July 20	July 10
U. S. Rubber 1st pf. 2 q. ....	July 31	*July 15
U. Verde Ext. Min., 50c q. ....	Aug. 1	*July 3
U. Verde Ext. M., 25c ex. ....	Aug. 1	*July 3
Va-Car. Chem., 1. ....	Aug. 1	*July 15
Westhouse E. & M., 87 1/2 c q. ....	July 31	June 29
Wells Fargo Ex., 1 1/2 q. ....	July 20	June 29
Wells A. B., \$1.75 q. ....	July 31	July 15
Willis-Overland, 25c q. ....	Aug. 1	July 20

\* Stockholders of record.



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